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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 approved by the FCA, as competent authority under the Prospectus Regulation ((EU) 2017/1129), as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and the regulations made under that Act (“**UK Prospectus Regulation**”). The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of securities that are the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the securities. 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.

**THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES AS SET OUT IN THE SECTION ENTITLED ‘RISK FACTORS’ SET OUT IN PART II OF THIS DOCUMENT.**

The Company, each of the Directors and the Proposed Director, whose names appear on page 22 of this Document, accept responsibility for the information contained in this Document. To the best of the knowledge of the Company, each Existing Director and the Proposed Director, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.



## **Unicorn Mineral Resources Plc**

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

**Placing of 9,300,000 new Ordinary Shares at 10p per share to raise £930,000**

**Admission of the Ordinary Share Capital to the Official List  
(by way of Standard Listing under Chapter 14 of the Listing Rules) and to  
trading on the London Stock Exchange’s Main Market for listed securities**

**Novum Securities Limited**

**NOVUM**

**Financial Adviser and Broker**

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This Document does not constitute an offer to sell, or the solicitation of an offer or invitation 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 (the “**Securities Act**”), or under the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. Subject to certain exceptions, the Ordinary Shares may not be 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 or to or for the account or benefit of persons in the United States, Australia, the Republic of South Africa, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. This Document does not constitute an offer to sell, or a solicitation of an offer to purchase or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States. The Company has not been and will not be registered under the US Investment Company Act of 1940 ("US Investment Company Act") pursuant to the exemption provided by Section 3(c)(7) thereof, and investors will not be entitled to the benefits of the US Investment Company Act. None of the Ordinary Shares have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

The distribution of this Document in or into jurisdictions other than the UK 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.

Novum Securities Limited is authorised and regulated in the United Kingdom by the FCA and is acting as broker for the Company and for no-one else in connection with the Proposals and it will not be responsible to anyone other than the Company for providing the protections afforded to customers of Novum (as applicable) 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.

**Application will be made for the Ordinary Shares (both issued and to be issued pursuant to the Placing) to be admitted by way of a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules. It should be noted that the FCA will not have authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply. It is expected that Admission will become effective and that unconditional dealings in the Ordinary Shares will commence on 27 October 2022.**

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## SUMMARY

### INTRODUCTION AND WARNINGS

This summary should be read as an introduction to this Document.

Any decision to invest in the Ordinary Shares should be based on a consideration of this Document as a whole by the investor.

Any investor in the Company's Ordinary Shares should be aware that they could lose all or part of their invested capital.

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

The name of the issuer is Unicorn Mineral Resources plc and its LEI is 2138001X9JGOGVWTW996. The issuer's registered office is at 39 Castleyard, 20/21 St Patrick's Road, Dalkey Co., Dublin. The head office and principal place of business of the issuer, and the business address of each of the Directors, is EA House, Damastown Industrial Park, Mulhuddart, D15 XWR3.

The telephone number of the issuer's head office and principal place of business is 00 353 (0) 1 8246622.

The ticker for the Ordinary Shares will be UMR with ISIN number IE000H00V4G5.

This Document has been approved as a prospectus by the Financial Conduct Authority, whose principal place of business is 12 Endeavour Square, London E20 1JN and whose contact number is +44 020 7066 1000.

This Document was approved on 21 October 2022.

### KEY INFORMATION ON THE ISSUER

#### **Who is the issuer of the securities?**

*Domicile, country of incorporation, applicable law and legal form*

The Company was incorporated and registered in the Republic of Ireland as a private limited company 25 March 2010, 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.

*LEI*

The Company's LEI is 2138001X9JGOGVWTW996.

*Principal Activities*

The Company's strategic objectives are to further explore the Kilmallock and Lisheen properties, including ground geophysics. An early drilling programme is proposed on Kilmallock, which is the focus of the Board's strategy, with an additional drilling programme then being undertaken on the most promising targets in the medium-to-long term. Drilling at Lisheen will be decided on the interpretation of ground surveys.

*Controlling shareholder, if any*

The Company is aware of the following persons who will hold, directly or indirectly, voting rights representing 3% or more of its share capital as at 20 October 2021 (being the last practical date prior to the date of this Document) and as they are expected to be immediately following Admission. They are outlined in the table below:

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
David Blaney <sup>1</sup>	1,256,033	6.81%	1,1256,033	4.53%
John McKeon	1,000,000	5.42%	1,000,000	3.60%
Davycrest Nominees A/C 0081537	800,000	4.33%	800,000	2.88%
Rift Resources Limited	800,000	4.33%	800,000	2.88%
Priority Drilling Ltd	779,681	4.22%	779,681	2.81%
Richard O'Shea	750,000	4.06%	850,000	3.06%
Patrick Doherty	655,500	3.55%	855,500	3.08%
Davycrest Nominees A/C 0065869	635,000	3.44%	635,000	2.29%
Evelyn Nominees	0	0%	2,700,000	9.73%
Sanderson Capital Partners Ltd	500,000	2.71%	2,000,000	7.21%
Woodland Capital Limited	500,000	2.71%	1,250,000	4.50%

<sup>1</sup> 886,033 of David Blaney's shares are held by BRG Ltd in which David Blaney is a 50% owner

**Directors & Auditors**

The Company's Directors are John O'Connor, Richard O'Shea, Patrick Doherty and David Blaney. The Company's Proposed Director is Antony Legge, who will become a Non-Executive Director on Admission.

The Company's statutory auditors are Brophy Gillespie & Co

**What is the key financial information regarding the issuer?**

The tables below set out a summary of the key financial information for the three years ended 31 March 2020, 31 March 2021, and 31 March 2022, as extracted from the audited historical financial information of Unicorn Mineral Resources Limited.

*Summary Statement of Financial Position:*

	<b>Audited As at 31 March 2020 €</b>	<b>Audited As at 31 March 2021 €</b>	<b>Audited Year ended 31 March 2022 €</b>
Total Assets	602,160	423,494	266,893
Equity	471,798	359,455	147,346

*Summary Statement of Comprehensive Income:*

	<b>Audited Year ended 31 March 2020 €</b>	<b>Audited Year ended 31 March 2021 €</b>	<b>Audited Year ended 31 March 2022 €</b>
Revenue	—	—	—
Comprehensive loss for the year	(122,472)	(239,914)	(515,712)

*Summary Statement of Cash Flows:*

	<b>Audited Year ended 31 March 2020 €</b>	<b>Audited Year ended 31 March 2021 €</b>	<b>Audited Year ended 31 March 2022 €</b>
Net cash flow from operating activities	126,199	(175,114)	(155,815)
Net cash flow from investing activities	(178,286)	(2,017)	(3,753)
Net cash flow from financing activities	35,000	181,571	303,603

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

- The interests of the Company are in some circumstances subject to licence and contractual requirements, which include, *inter alia*, certain Governmental 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 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, the Company may suffer significant damage through loss of the opportunity to develop and discover any resources on that licence area.
- Mineral resource estimates are estimates only and no assurance an identified reserve or resource will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited.
- 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.
- As a result of the intrinsic uncertainties and challenges involved in the exploration for mineral deposits, there can be no assurance that any potential mineral exploration programmes will result in discoveries and profitable commercial mining operations.
- Environmental approvals and permits are currently 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. Failure to comply with applicable approvals and permits may result in enforcement actions.
- The Company will be reliant on third party service providers and suppliers to provide equipment, infrastructure and raw materials required for the Company's business and operations and there can be no assurance that such parties will be able to provide such services in the time scale and at the cost anticipated by the Company.
- Unfavourable general economic conditions may have a negative impact on the results of operations, financial condition, and prospects of the Company.
- The Company's assets and interests may not produce anticipated revenues or returns.

**KEY INFORMATION ON THE SECURITIES**

**What are the main features of the securities?**

*Type, class and ISIN*

The securities that will be subject to Admission comprise Ordinary Shares which will be registered with ISIN number IE000H00V4G5.

*Currency, denomination, par value, and the term of the securities*

The Ordinary Shares are denominated in euro and have a nominal value of €0.01 each. The total expenses incurred (or to be incurred) by the Company in connection with Admission are approximately £389,464 plus VAT of which £166,238 has been paid to date.

18,455,664 Ordinary Shares have been issued at the date of this Document, all of which have been fully paid up. On Admission, there will be 27,755,664 Ordinary Shares, all of which are fully paid. Application will be made for Admission of all of the issued and to be issued 9,300,000 Ordinary Shares.

#### *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.

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

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

#### *Restrictions on the free transferability of the securities*

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

#### *Dividend or pay-out policy*

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 determine not 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*

Applications will be made to the FCA for the Company's Enlarged Share Capital to be admitted to the Official List of the FCA (by way of a standard listing ("**Standard Listing**") under Chapter 14 of the Listing Rules) and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Ordinary Shares to be admitted to trading, and for dealings to commence, on the London Stock Exchange's Main Market for listed securities.

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

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

#### **What are the key risks that are specific to the securities?**

- The market price for the Ordinary Shares may be affected by fluctuations and volatility in the price of Ordinary Shares.
- The proposed Standard Listing of the Ordinary Shares will afford investors a lower level of regulatory protection than a Premium Listing.
- 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 it do so, there can be no assurance as to the level of any such dividends.
- The exercise of all or any of the Options, the Placing Warrants and/or the Broker Warrants will result in the dilution of 52.61% of the percentage holding of the Shareholders at Admission, and may impact the price of the Ordinary Shares.
- 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.

**KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET**

**Under what conditions and timetable can I invest in this security?**

*General terms and conditions*

*Expected timetable of the Placing*

Publication of this Document	21 October 2022
Admission and commencement of dealings in Ordinary Shares	8:00 a.m. on 27 October 2022
CREST members' accounts credited in respect of Placing Shares	27 October 2022
Share certificates despatched in respect of Placing Shares	within 10 Business Days of Admission

*Details of admission to trading on a regulated market*

Application will be made for the Enlarged Share Capital to be admitted to a Standard Listing on the Official List and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that dealings in Ordinary Shares will commence at 8:00 a.m. on 27 October 2022.

*Plan for distribution*

The Placing Shares which are the subject of this Document will be offered exclusively to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation and/or Relevant Persons. There will be no offer to the public of the Ordinary Shares and no intermediaries offer.

*Amount and percentage of immediate dilution resulting from the offer*

Shareholdings immediately prior to Admission will be diluted by approximately 50.39% as a result of the implementation of the Placing.

**Why is this prospectus being produced?**

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

The Board believes that a listing on the standard segment of the Official List and Admission to trading on the Main Market will help to build the Company's profile, create value for Shareholders and build a market for trading of the Company's Ordinary Shares. The Board also believes that the Standard Listing will improve the Company's ability to raise further capital over the coming years to support the Company's growth strategy and achieve the objectives of long-term value creation for Shareholders. In addition, it shall provide increased visibility of the Company's activities and the business as a whole. The Board believes that the reputation of the Main Market will help the Company achieve its goals and objectives, including increased visibility to the international market, sound reporting and compliance structure, better liquidity which is more attractive to investors and a significant increase in access to capital, which will help the business grow.

*Use and estimated net amount of the proceeds*

The Gross Placing Proceeds of £930,000 have been conditionally raised resulting in Net Placing Proceeds of £540,536. Total expenses in relation to the Placing and Admission are £389,464 of which £166,238 has been paid to date. The Company is undertaking the Placing to finance the Company's principal business of further exploring the advanced Killmallock property with geophysics and drilling, and ground geophysics to advance the Lisheen property. No expenses will be charged to investors. The placing proceeds of £706,774, being the Gross Placing Proceeds less the associated costs of the Placing and Admission not yet paid, together with the Company's existing cash balance of £63,891 will be used to cover the Company's operating overheads and undertake exploration and development of the Killmallock property and maintain the Lisheen Licence in good standing over the 18-month period post Admission.

*Indication of whether the offer is subject to an underwriting agreement*

No element of the Placing is being underwritten.

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

There are no material conflicts of interest pertaining to the Placing or admission to trading.

## RISK FACTORS

The investment detailed in this Document may not be suitable for all its recipients and involves a higher-than-normal degree of risk. Before making an investment decision, prospective investors are advised to consult an investment adviser authorised under the Financial Services and Markets Act 2000 who specialises in investments of the kind described in this Document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

Before deciding whether to invest in Ordinary Shares, prospective investors should carefully consider the risks described below together with all other information contained in this document.

The risks referred to below are those risks the Company the Directors consider to be the material risks relating to the Company. The risk factors described below may not be exhaustive. Additional risks and uncertainties relating to the Company that are not currently known to the Directors, or that are currently deemed immaterial, may also have an adverse effect on the Company's business. If this occurs the price of the Ordinary Shares may decline, and investors could lose all or part of their investment.

Prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares summarised in the section of this Document headed "Summary" are the risks that the Company believes 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 Company 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 section of this Document headed "Summary" but also, among other things, the risks and uncertainties described below.

### RISKS RELATED TO THE COMPANY'S BUSINESS

#### ***The Company's assets and interests may not produce anticipated revenues or returns***

The Company is currently at an exploration phase and there is no guarantee that resources will be produced, nor the amount and quality of resources that may be produced. 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 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. The exploration and mining industry is highly speculative and incurs greater risks than most other businesses and the areas in which the Company is interested may not contain commercially recoverable volumes of metals or any other minerals.

#### ***Limited Experience with Development-Stage Mining Operations***

There can be no assurance that the Company will place its resource properties into production or generate revenue, operate profitably, or provide a return on investment in the future.

The Directors have limited experience in placing resource properties into production, and their ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with other major resource companies that can provide such expertise. There can be no assurance that the Company will have available to it the necessary expertise, when and if the Company places its resource properties into production in the future.

#### ***Unfavourable general economic conditions may have a negative impact on the results of operations, financial condition, and prospects of the Company***

The Company cannot predict the severity or extent of periods of slow or negative economic growth and any resultant weakening of consumer and business confidence may lead to lower levels of demand for many products across a wide variety of industries, including those industries for which commodities in the natural resources sector are an important raw material. Accordingly, the Company's estimate of the results of operations, financial condition, and prospects of its projects, will be uncertain and may be adversely impacted by unfavourable general global, regional, and national macroeconomic conditions.

#### ***Competition***

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

Company's ability to acquire suitable properties or prospects in the future. Consequently, the Company's revenue, operations and financial condition could be materially adversely affected.

#### ***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 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, and failure to do so could have a material adverse effect on the financial condition, results, or operations of the Company.

Certain of the directors and officers of the Company also serve as directors and/or officers of, or have significant shareholdings in, other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. In addition, some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Company.

Conflicts, if any, will be dealt with in accordance with the relevant provisions of applicable corporate and securities laws. Any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest. Under Irish Company Law, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

To the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for the approval of such participation or such terms.

From time to time, several companies may collectively participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. Under Irish Company Law, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

#### **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 receivable by the Company 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 policies, 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 and 4. PLs No's 1949, 3249 & 3582 expired on 29 September 2022. 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. 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.

#### ***Reliance on third parties for drilling and geological reporting***

The Company will be reliant on third party service providers for drilling and geological reporting. These parties have been identified and contracts will be entered into following Admission, as required. However, there can be no assurance that such parties will be able to provide these services in the time scale and at the cost anticipated by the Company. In the event that the identified parties are unable to provide these services, alternative third parties will be sourced and engaged, however this may have an impact on timing and anticipated costs to enable the Company to execute its strategy.

#### ***Commodity Prices***

The value of the Company's assets and interests as well as potential earnings may be affected by fluctuations in commodity prices and exchange rates, such as the US\$ and GBP denominated zinc, lead, gold, silver, copper and barite prices, and the GBP / US\$ exchange rate. These prices can significantly fluctuate and are exposed to numerous factors beyond the control of the Company such as world demand for precious and other metals, forward selling by producers, and production cost levels in major metal producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, global economic trends, and domestic and international fiscal, monetary and regulatory policy settings. The Company's financial performance will be highly dependent on commodity prices and exchange rates.

#### ***Estimates of mineral reserves and mineral resources***

Estimates of mineral reserves and mineral resources for exploration and development projects 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 mineralization grades to be mined, extracted and processed, the configuration of the areas of mineralization, 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 or that an identified reserve or resource will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. As a result of these uncertainties, there can be no assurance that any potential mineral resources programmes will result in profitable commercial mining operations.

#### ***Environmental regulation***

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 may 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. 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. 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.

#### ***Environmental approvals and permits***

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 corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

#### ***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

#### ***The Company's mineral properties from time to time may be subject to evolving regulations related to climate change***

A number of governments or governmental bodies have introduced, or are contemplating, regulatory changes in response to the potential impacts of climate change. Legislation and increased regulation regarding climate change could impose significant costs on the operators of the Company's mineral properties from time to time, including increased energy, capital equipment, environmental monitoring and reporting and other costs required in order to comply with such regulations. If an operator of a royalty and stream property is forced to incur significant costs to comply with climate change regulation or becomes subject to environmental restrictions that limit its ability to continue or expand operations, the Company's revenues from that property could be reduced, delayed or eliminated.

#### ***Global supply and demand changes due to a potential economic downturn may adversely affect the business, cash flows, results of operations and financial condition of the Company***

Global supply and demand affect commodity prices. Widespread trading activities by market participants, seeking either to secure access to commodities or to hedge against commercial risks, affects commodity prices as well. Consequently, commodity prices are subject to substantial fluctuations and cannot be accurately predicted.

The current global economic environment and the volatility of international markets have caused governments and central banks to undertake unprecedented interventions designed to stabilise global and domestic financial systems, stimulate new lending and support structurally important industries and institutions, such as banks, which are at risk of failing. It is not known whether these responses 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.

Any deterioration of the global economic environment could have a material adverse effect on the Company's business, results of operations and financial condition, particularly to the extent it impacts upon the price of the Company's commodities.

#### ***Health epidemics and pandemics, including the COVID-19 pandemic and other force majeure and catastrophic events***

The Company's operations were adversely affected by COVID-19, which was declared a pandemic by the World Health Organization on 11 March 2020. Most particularly, no third-party contractors were able to carry out any geological surveying or drilling on the PLAs during the various government imposed lockdowns in Ireland over the last two years. The future impact of this pandemic and other similar pandemics may have on exploration and drilling plans cannot be predicted and could cause significant disruption in the operations of third parties upon whom it may be reliant or come to rely.

## **RISKS RELATED TO FINANCE**

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

Whilst the Company has sufficient funding for at least 18 months from Admission, the Directors anticipate that additional funding will be required after this period in order to continue its exploration programme. Such funding may not be available on attractive terms, or at all, depending on exploration results from the PLs and the market for exploration and mining finance.

### ***Unfavourable general economic conditions may have a negative impact on the results of operations and financial condition***

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. The resulting low consumer and business confidence has led 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. Accordingly, the Company's estimate of the results of operations, financial condition and prospects of the Company will be uncertain and may be adversely impacted by unfavourable general global, regional, and national macroeconomic conditions.

## **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.

***The proposed Standard Listing of the Ordinary Shares will afford investors a lower level of regulatory protection than a Premium Listing***

Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on 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.

***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.

***The Company may fail to pay dividends***

The declaration, payment, and amount of any future dividends of the Company are subject to the discretion of the Directors and, in the case of a final dividend, also the Shareholders, and will depend upon, amongst other things, the Company's earnings, financial position, cash requirements, availability of profits, as well as provisions for relevant laws or generally accepted accounting principles from time to time. As such, there can be no assurance as to the level of future dividends.

***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.

***The exercise of the 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***

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

Should the Placing Warrants only be exercised in full at Admission, the then Shareholders will be diluted by 36.03%.

Should the Broker Warrants only be exercised in full at Admission, the then Shareholders will be diluted by 3.61%.

Should the Placing Warrants and the Broker Warrants both be exercised in full at Admission, the then Shareholders will be diluted by 39.64%.

Should the Options only be exercised in full at Admission, the then Shareholders will be diluted by 12.97%.

Should the Placing Warrants, the Broker Warrants and the Options all be exercised in full at Admission, the then Shareholders will be diluted by 52.61%.

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.

## **FINANCIAL RISK MANAGEMENT**

### ***The UK's departure from the European Union***

On 31 January 2020, the UK formally left the European Union ("**Brexit**"). Disruptions in trade between the UK and Ireland as a consequence of Brexit could adversely impact the Company's logistics and operations. Although the potential impact of Brexit on the Company's business cannot be fully assessed for some time, it is likely that the transition process will continue to result in a sustained period of economic and regulatory uncertainty and complexity. In addition, regulatory regimes applicable to the Company may be affected by Brexit, including tariffs, procurement and taxation.

On 30 December 2020, the UK and the European Union signed a trade and cooperation agreement (the "**Trade and Cooperation Agreement**"), which entered into force on 1 May 2021, having been provisionally applied since 1 January 2021, and provides for, among other things, zero-rate tariffs and zero quotas on the movement of goods between the UK and the European Union. The long-term effects of Brexit will depend on the implementation of the Trade and Cooperation Agreement and any future agreements (or lack thereof) between the UK and the European Union and, in particular, any potential changes in the arrangements for the UK to retain access to European Union markets. Brexit could result in adverse economic effects across the UK, Ireland and other EU markets, which could have an effect on the Company's business, results of operations, financial condition and prospects.

## CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Enlarged Share Capital to be admitted to a listing on the standard segment of the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings, and for such Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. As a consequence, a significant number of the Listing Rules will not apply to the Company. Shareholders will therefore not receive the full protection of the Listing Rules associated with a Premium Listing.

The Company will comply with Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules, as required by the FCA and (notwithstanding that they only apply to companies with a Premium Listing) the Premium Listing Principles set out in Chapter 7 of the Listing Rules.

An applicant that is applying for a Standard Listing of equity securities must comply with all the requirements listed in Chapters 2 and 14 of the Listing Rules, which specify the requirements for listing for all securities. Where an application is made for the admission to the Official List of a class of shares, at least 10 per cent. of the shares of the class must be distributed to the public. Listing Rule 14.3 sets out the continuing obligations applicable to companies with a Standard Listing and requires that such companies' listed equity shares be admitted to trading on a regulated market at all times. Such companies must have at least 10 per cent. of the shares of any listed class in public hands at all times and the FCA must be notified as soon as possible if these holdings fall below that level.

The continuing obligations under Chapter 14 also include requirements as to:

- the forwarding of circulars and other documentation to the FCA for publication through to the National Storage Mechanism, and related notification to a regulatory information service authorised by the FCA ("RIS");
- 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 Listing Rules and the Disclosure and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- notifying an RIS in relation to changes to equity and debt capital; and
- compliance with, in particular, Chapters 4, 5 and 6 of the Disclosure and Transparency Rules.

As a company with a Standard Listing, the Company, following Admission, will not be required to comply with, among other things, the provisions of Chapters 6 and 8 to 13 of the Listing Rules, which set out more onerous requirements for issuers with a Premium Listing of equity securities. These include provisions relating to certain listing principles, the requirement to appoint a sponsor, various continuing obligations, significant transactions, related party transactions, dealings in own securities and treasury shares and contents of circulars.

The Company notes that in the case of an acquisition, the reverse takeover provisions set out in Listing Rule 5.6 may be triggered. The Company does not currently anticipate making any acquisitions.

The Company will comply with Chapter 5 of the Listing Rules (suspending, cancelling, and restoring listing and Reverse Takeovers). If the Company undertakes a Reverse Takeover, the Company's existing Standard Listing will be cancelled, and the Company would intend to apply for a new Standard Listing or a listing on another appropriate securities market or stock exchange. The granting of a new Standard Listing or a listing on another appropriate securities market or stock exchange following a Reverse Takeover cannot be certain. The Company may have its listing suspended in the event of a Reverse Takeover.

On 2 December 2021, the FCA published the Policy Statement PS21/22, which, amongst other changes, increased the required minimum aggregate market value of an issuer's shares at admission from £700,000 to £30,000,000. Considering that the Company completed a submission for a listing eligibility review before 4pm on 2 December 2021, the transitional provisions provided for in Policy Statement PS21/22 will apply to the Company. As a result, the Company will be able apply for listing based on the minimum market capitalisation of £700,000.

As mentioned above, while the Company has a Standard Listing, it is not required to comply with the provisions of, among other things:

- Chapter 6 of the Listing Rules containing additional requirements for the listing of equity securities, which are only applicable for companies with a Premium Listing;
- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters;

- Chapter 9 of the Listing Rules regarding continuous obligations for a company with a Premium Listing, which includes, *inter alia*, requirements relating to further issues of shares, the ability to issue shares at a discount in excess of 10 per cent. of market value, notifications and contents of financial information;
- Chapter 10 of the Listing Rules relating to significant transactions meaning any subsequent additional acquisitions by the Company, will not require Shareholder approval under this Chapter (although such approval may be required for the purposes of facilitating the financing arrangements or for other legal or regulatory reasons);
- Chapter 11 of the Listing Rules regarding related party transactions. However, the Company is obliged to comply with DTR7.3 relating to related party transactions. DTR7.3 requires the Company to establish and maintain adequate procedures, systems and controls to enable it to assess whether a transaction or arrangement with a related party is in the ordinary course of business and has been concluded on normal market terms, and: to (i) make an announcement; (ii) gain Board approval; and (iii) ensure the related party or their associates do not vote on any resolution, relating to material related party transactions;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

**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 PREMIUM LISTING PRINCIPLES WHICH THE COMPANY HAS INDICATED IN THIS DOCUMENT THAT IT INTENDS TO COMPLY WITH ON A VOLUNTARY BASIS, NOR TO IMPOSE SANCTIONS IN RESPECT OF ANY FAILURE BY THE COMPANY TO SO 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

### NOTICE 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, the Listing Rules, 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" in Part II 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 VIII of this Document.

Forward-looking statements contained in this Document apply only as at the date of this Document. Subject to any obligations under the Listing Rules, 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 XIII of this Document.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	21 October 2022
Admission and commencement of dealings in Ordinary Shares	8.00 a.m. on 27 October 2022

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

Each of the above dates is subject to change at the absolute discretion of the Company.

## PLACING AND ADMISSION STATISTICS

Issue price of Placing Shares	10p
Number of Placing Shares to be issued pursuant to the Placing	9,300,000
Placing Shares as a percentage of the Enlarged Share Capital	33.51%
Number of Ordinary Shares in issue on Admission	27,755,664
Number of unexercised Warrants in issue on Admission	11,001,000
Number of unexercised Options in issue on Admission	3,600,000
Gross proceeds of Placing	£930,000
Estimated expenses of Placing and Admission (exclusive of VAT) <sup>2</sup>	£389,464
Market capitalisation of the Company on Admission <sup>3,4</sup>	£2.77 million

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- 1) These relate to estimated commissions, fees and expenses payable by the Company in respect of the Placing and Admission.
  - 2) £166,238 of the expenses has been paid prior to the Placing.
  - 3) The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price of an Ordinary Share will at any given time equal or exceed the Issue Price.
  - 4) On 2 December 2021, the FCA published the Policy Statement PS21/22, which, amongst other changes, increased the required minimum aggregate market value of an issuer's shares at admission from £700,000 to £30,000,000. Considering that the Company completed a submission for a listing eligibility review before 4pm on 2 December 2021, the transitional provisions provided for in Policy Statement PS21/22 will apply to the Company. As a result, the Company will be able apply for listing based on the minimum market capitalisation of £700,000.

## DEALING CODES

LEI	2138001X9JGOGVWTW996
ISIN	IE000H00V4G5
SEDOL	0H00V4G
TIDM	UMR

## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	Patrick Doherty (Non Executive Chairman) Richard O'Shea (Chief Executive Officer) John O'Connor (Chief Financial Officer) David Blaney (Chief Operating Officer)
<b>Proposed Director</b>	Antony Legge (Non-Executive Director)
<b>Registered office and business address</b>	39 Castleyard 20/21 St Patrick's Road Dalkey Co. Dublin
<b>Company Secretary</b>	John O' Connor
<b>Financial Adviser and Broker</b>	Novum Securities Limited 57 Berkeley Square London W1J 6ER
<b>Irish Legal advisers to the Company</b>	OBH Partners 17 Pembroke Street Upper Dublin 2 D02 AT22 Ireland
<b>Legal advisers to the Company as regards UK Law</b>	St. John Legal Winchester House 19 Bedford Row London WC1R 4EB
<b>Auditors and Reporting accountants</b>	Brophy Gillespie & Co St Gall Gardens South Dublin 14 D14 Y882 Ireland
<b>Legal Advisers to the Financial Adviser and Broker as to English Law</b>	Forsters LLP 31 Hill Street London W1J 5LS
<b>Registrars</b>	Computershare Investor Services (Ireland) Limited 3100 Lake Drive Citywest Business Campus Dublin 24

# PART I

## INFORMATION ON THE COMPANY

### 1. Introduction and Background

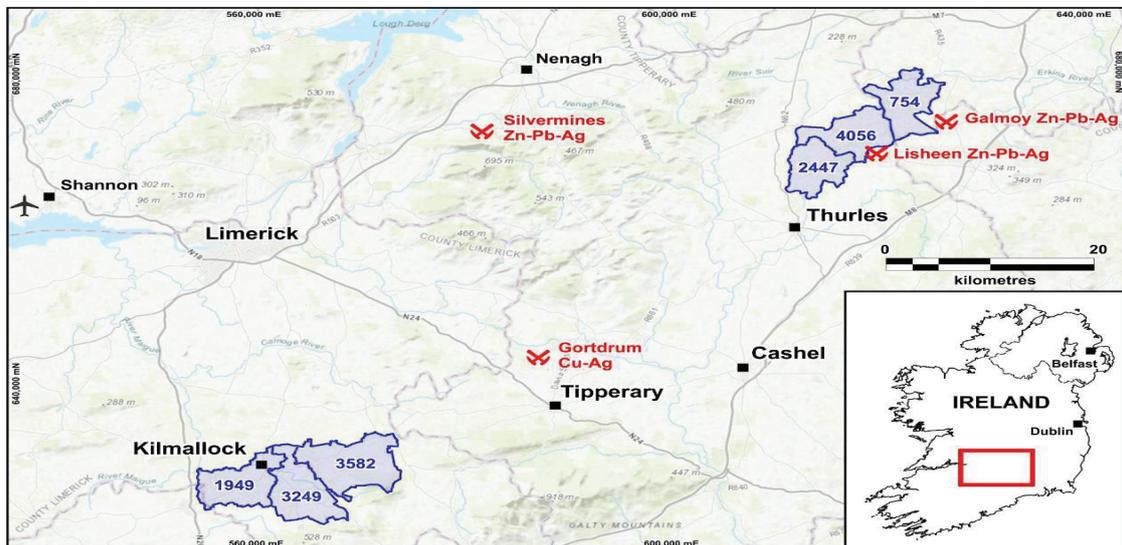
- 1.1 Unicorn Mineral Resources plc is an Irish exploration company, incorporated on 25 March 2010 as Unicorn Minerals Resources Limited, with company number 482509. On 1 November 2021, the Company re-registered as a public limited company.
- 1.2 Unicorn's focus is to explore for zinc in Ireland, and the Company has been working on several license blocks since 2010. It has targeted the highly prospective Limerick Basin.
- 1.3 The founders, Richard O'Shea, John O'Connor, and David Blaney, who together have over 85 years of experience of mining exploration in Ireland, in both quoted and private companies.

### 2. Business Overview

The Company currently has interests in 2 areas:

- the Kilmallock Property; and
- the Lisheen Property.

The Company's flagship project is in the Kilmallock block, which is ready to drill.



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

These two properties consist of six prospecting licence areas covering an area of approximately 240 km<sup>2</sup> and are located in 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. A work programme of ground geophysics, to include gradient array IP, Mise-a-la-Masse or pole-dipole IP, and diamond drilling has been prepared by the Company and the Competent Person to explore the areas further.

### 3. Business Strategy

The Company's strategic objectives are to further explore the Kilmallock and Lisheen Properties including ground geophysics and drilling on the Kilmallock licence and ground gradient array studies at the Lisheen Property. If warranted, an additional drilling programme at Kilmallock might be undertaken on the most promising targets in the medium-to-long term.

The Company intends to use the funds raised pursuant to the Placing to implement the following strategy over the 18 months following Admission:

#### Phase 1 (Kilmallock)

- Perform ground geophysics (gradient array IP and Mise-a-la-Masse) to identify high chargeability zones along the Ballysteen-Waulsortian contact

- Perform drilling at Bulgaden (6 diamond holes, 2000 m) and Ballycullane (1 hole, 150 m)

#### *Lisheen*

- Carry out ground geophysics to advance the Lisheen property and maintain the licences in good standing by filing progress reports and expenditures with the GRSO every two years.

The expected total cost, including a 10% contingency, for the work programme set out above is €357,809 (€335,612 at Kilmallock; €22,197 at Lisheen).

#### *Phase 2*

Depending on the results of Phase 1 exploration, an additional diamond drilling program on Kilmallock might be undertaken on the most promising targets (10 holes, 3100 m) in the medium to long term. The cost of the Phase 2 drilling is estimated to be €317,350. In total, the cost of this work is expected to be approximately €675,159. This work is unlikely to start before April 2024 and could take up to 24 months thereafter.

On interpretation of ground geophysical surveys at Lisheen, a decision will be made as to whether it merits drilling in areas surveyed or whether further geophysical surveys should be carried out in other areas of the property.

Further details of the used funds raised pursuant to the Placing are set out in paragraph 9 of Part 1 of this Document.

The Directors believe that the Projects have sufficient geological merit to justify the proposed work program and associated expenditure as supported by the Competent Person. It is logical and prudent, however, that those less prospective areas are progressively relinquished dependent on the results of the planned exploration activities.

## **4. Projects**

The information described below has been sourced from the Competent Persons Report prepared under ESMA guidance provided by Aurum Exploration Services (Canada) Limited. The full Competent Persons Report is in Part X of this Document.

### ***Kilmallock***

The Kilmallock licence block comprises of three PLAs in the southwest of the Republic of Ireland awarded on 29<sup>th</sup> 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, however they can be renewed for an additional six-years if they are in good standing. 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 and expects them to be renewed shortly. The licences were issued primarily base metals (zinc, Zn; lead, Pb; and copper, Cu), barytes (or barite, Ba), silver (Ag), and gold (Au).

If the project proves to be economic, the Irish Government will negotiate a Net Smelter Return (NSR) royalty on the project. This typically is between 1.5 to 3.5%.

The PLAs cover an area of 136.76 km<sup>2</sup> 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 Kilmallock 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 in the Devonian inliers. 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 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. There are no SAC or SPA in the block or adjacent area.

The table below summarises the history of the Kilmallock block:

<b>Prospecting Licence</b>	<b>Previous PLAs</b>	<b>Period</b>	<b>Company</b>	<b>Work Summary</b>
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.
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.

Prospecting Licence	Previous PLAs	Period	Company	Work Summary
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	Athlone-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 oldest rocks on the Kilmallock Block are present in the southern part of the block and comprise of folded Silurian turbiditic calcareous siltstones and grey shales of the Inchacomb Formation and the black shales and greywackes of the Ballygeana Formation.

Unconformably overlying the Silurian sequence are four Devonian clastic formation. These units, from oldest to youngest are: Slieveragh Conglomerate Formation (thick-bedded purple conglomerate; Slievenamuck Conglomerate Formation (conglomerate and purple sandstone), Poulgrania Sandstone Formation (red sandstone and minor conglomerate), and the Kiltorcan Formation (yellow and red sandstone and green mudstone).

The Devonian clastic rocks are conformably overlain by units of the Courceyan Lower Limestone Shale Formation and the succeeding Ballymartin Limestone Formation (Sleeman and Pracht, 1999). These lithologies are only present on PL3249. The Lower Limestone Shale Formation hosted economic Cu-Ag at the Gortdrum mine (3.8 Mt @ 1.2% Cu and 25 g/t Ag) located 30 km to the northeast of the centre of the licence block.

The Ballysteen Formation argillaceous bioclastic limestone overlies the Lower Limestone Shale Formation and is present in the north of all three licences, and also in the south of PL 3249. The surface expression of the contact between the Ballysteen Formation and the Waulsortian Limestone Formation occurs in the northern part of the block, and also in the southern part of PL 3249. Mineralisation, if present, usually occurs in the first 20 to 50 m of the Waulsortian Limestone.

The Athassel Limestone Formation overlies the Waulsortian Limestone Formation, and is composed of mostly thin-bedded, dark grey, fine-grained wackestone alternating with shale, and is interpreted as a deep-water basinal facies (Somerville et al., 2011). This unit is in turn overlain by a sequence of Viséan shelf limestones. The youngest rocks in the block are Namurian shales and sandstones that follow the trace of an ENE-trending fault in the south of all three licences.

Drilling indicates the Ballysteen-Waulsortian contact (the target horizon) dips at approximately 30° to the south (within the licence), thus making all three licences prospective for Irish-type mineralisation. Drilling by Athlone Development Corporation identified near surface zinc oxide mineralisation at Ballycullane on PL 1949, and Tara Exploration identified significant intercepts of high-grade zinc, lead, and silver mineralization 1.6 km to the southeast on PL 3249 at Bulgaden.

At Ballycullane, a broad zinc anomaly covers an area of 600 m by 500 m and contains 33 samples with zinc concentrations greater than 1%, three of which are in excess of 4% Zn. Athlone, in conjunction with Billiton Exploration Ireland, drilled the anomaly in 1978 and intercepted wide zones of high-grade gossanous zinc oxide mineralisation. Only minor sulphides and no sphalerite were seen in drill core, which lead the company geologists to conclude that the mineralisation at Ballycullane represented a gossan derived from primary *in-situ* primary sulphides at the base of the reef. Owing 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. Later drilling by Athlone did not identify other significant intercepts in the area, but it appears that the target remains open at depth (down dip) and along strike.

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

Hole ID	FrFrom (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

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

Between August 2018 and March 2019, a 25,577 line-km Frequency Domain Electromagnetics (FEM), magnetics and gamma-ray spectrometer airborne survey was flown over southwest Ireland as part of the Geological Survey of Ireland's TELLUS program (A5 Block).

Part of the survey area covered most of the three PL's that comprise the Kilmallock Block. The survey was flown by Sander Geophysics Ltd (SGL) from Ottawa, Canada, with a line spacing of 200 m, an altitude of 60 m, and a flight orientation of 165/345°.

More detail on this is contained in the CPR.

A geophysicist employed by the Company, Graham Reid of BRG, reviewed the final data products to help refine the geology and structure of the block. The resistivity plots associated with the Frequency Domain EM survey data was used to model the dip on the base of the Waulsortian Limestone, and concluded the unit was dipping steeply to the south. Interpretation of the magnetic data was hampered by the presence of the highly-magnetic Knockroe Volcanic Formation, which are strike ENE-WSW across the north parts of the PLAs. The sub-crop of this formation is offset by a series of NW-SE striking faults in the area to the south of the Bulgaden and Ballycullane mineralized zones, and a pronounced northwest-trending zone can be seen cutting PL 3249.

Additional drilling on the block has not identified additional mineralisation, and not all of the geochemical or geophysical targets have been tested.

### **Lisheen**

The Lisheen licence block is comprised of three PLAs in the southwest of the Republic of Ireland awarded on 28<sup>th</sup> February 2019. The PLAs are set to expire in February 2025 however they can be renewed for an extra six years if they are in good standing. The licences were issued primarily base metals (zinc, Zn; lead, Pb; and copper, Cu), barytes (or barite, Ba), silver (Ag), and gold (Au). If the project proves to be economic, the government will negotiate a Net Smelter Return (NSR) royalty on the project. This typically is between 1.5 to 3.5%.

The PLAs cover a total area of 102.22 km<sup>2</sup> 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.

The Lisheen block is flat lying pastoral farmland with only minor topographic relief. No major waterways are present on the block, although the River Suir forms the western boundary of PL 2447 and PI 4056. There are no protected areas within the Lisheen block. The closest NHA to the block is at Templemore Wood, which is a listed area due to the presence of drainage ditches and birdlife.

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

<b>Prospecting Licence</b>	<b>Previous PLs for the area</b>	<b>Period</b>	<b>Company</b>	<b>Work Summary</b>
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.
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).

Prospecting Licence	Previous PLs for the area	Period	Company	Work Summary
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 oldest rocks on the licence block belong to the Ballysteen Limestone Formation and comprise of a sequence argillaceous bioclastic limestones (“**ABL**”). The ABL does not outcrop onto the licence block, due to the thick glacial cover, but it outcrops to the north and southwest where it is a sequence of nodular bedded argillaceous calcarenites. Locally the ABL can be subdivided into three discrete units: 1) Lower ABL (dark grey, bioclastic calcarenites with bands and laminae of black / dark grey wispy argillite); 2) middle ABL, also known as the Lisduff Oolite (representing a period of marine regression or uplift) and composed of pale grey, medium-grained oolites and grainstones; and 3) Upper ABL (dark grey, bioclastic calcarenites with bands and laminae of black / dark grey wispy argillite), representing deeper water deposition in a lower energy, open marine environment.

Conformably overlying the Ballysteen Limestone Formation is the Waulsortian Limestone Formation, which consists of a thick sequence of pale grey biomicrite with a distinctive stromatactitic texture. The Waulsortian Reef in the Lisheen area is almost completely dolomitised. This regional scale dolomitisation of the Waulsortian Reef is related to the emergence of a landmass to the southeast (Saint Georges Land) and the circulation of magnesium-rich groundwaters sourced from sabkha environments along the coastline (Somerville et al., 2011).

The youngest rocks on the Lisheen Block belong to the Crosspatrick Formation and comprise of medium grey, nodular bedded, bioclastic calcarenite with abundant black to dark grey chert nodules.

The overall structural trend on the block is controlled by Caledonian ENE-trending faults that were reactivated during the Carboniferous, which resulted in a series of northerly dipping, north-northeast to south-southwest to east-west striking normal faults with a distinct *en-echelon*, ramp-relay morphology. Displacement on these faults are approximately 200 m. Superimposed on these faults are a conjugate set of north-northwest striking, sub-vertical faults developed across the Rathdowney Trend. The conjugate faults are characterised by the presence of a coarse crystalline, paragenetically late, pink calcite.

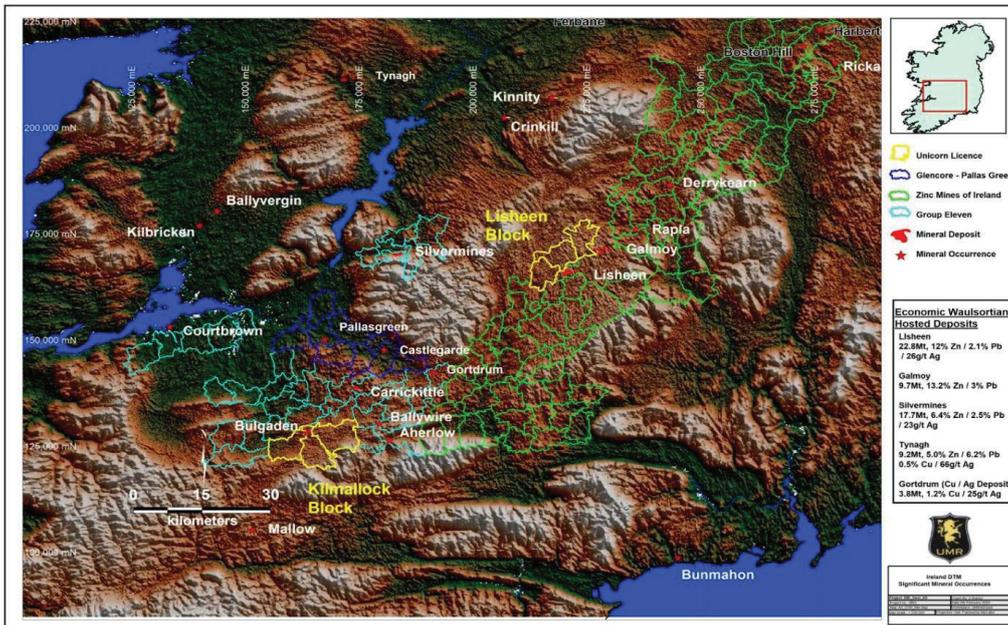
Owing to the lack of outcrop in the Lisheen block, no bedrock mineralisation is present at surface. However, diamond drilling by the Chevron-Ivernia West JV in January 1993 at Barnalisheen identified massive sulphide mineralisation containing 7.30 m @ 7.38% Zn, 0.18% Pb and 0.36 g/t Ag, which was associated with black matrix breccia 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 but later north-south trending structures.

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

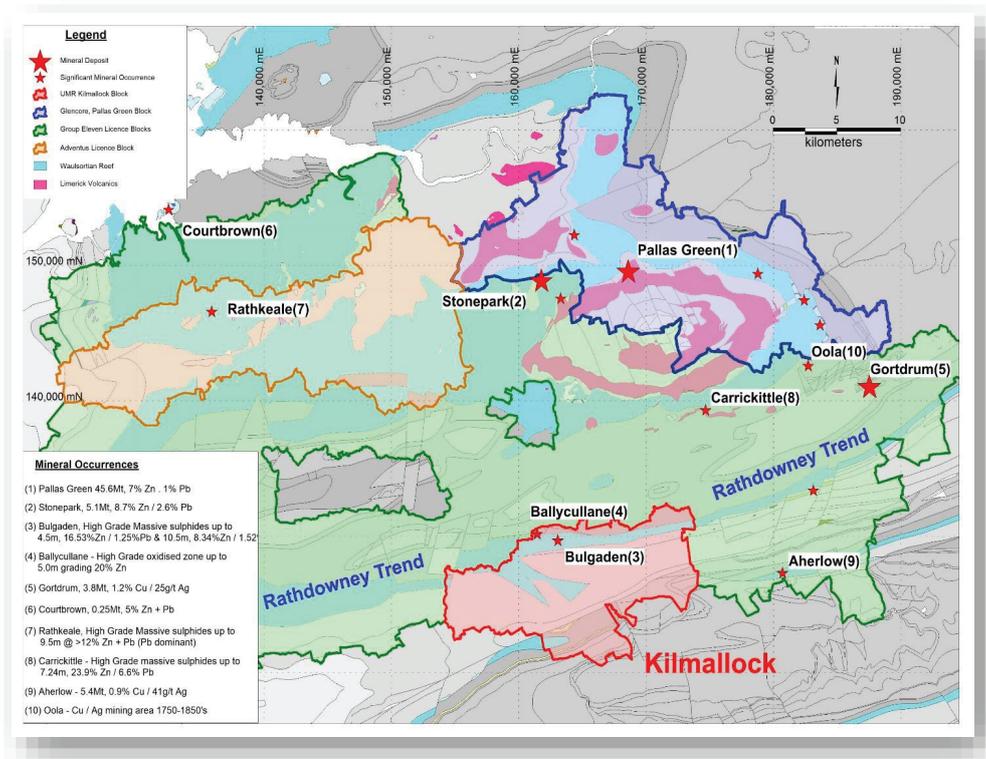
Both the Kilmallock and Lisheen Projects are at an early stage of exploration and as such there are no estimated reserves or any indication of the anticipated mine life.

## 5. Competitor Activity in the Area

The below map which highlights the PLAs also shows current competitor activity in the Limerick Basin as well as previously operating mines and their deposits:



Unicorn's Kilmallock Block is located 20km south of Glencore's "Pallas Green" discovery and Group Eleven/Arkle's "Stonepark" discovery. The Kilmallock Block is also located 10km Southwest of the recent successful high grade drilling programmes by both Group Eleven at both its "Carrickittle" and "Ballywire" projects. Further detail of current projects in the Limerick Basin are illustrated below:



## 6. Schedule of Licences

Unicorn holds the following licences:

PL Area	Licence No	Area (km <sup>2</sup> )	County	Minerals	Issue Date	Renewal Date
1949	273863725	40.3	Limerick	Base Metals, Barytes, Silver & Gold	29/09/2016	28/09/2022
3249	273863768	42.73	Limerick	Base Metals, Barytes, Silver & Gold	29/09/2016	28/09/2022
3582	273863811	54.13	Limerick	Base Metals, Barytes, Silver & Gold	29/09/2016	28/09/2022
754	283342021	35.18	Laois	Base Metals, Barytes, Silver & Gold	28/2/2019	27/02/2025
2447	283342062	31.73	Tipperary	Base Metals, Barytes, Silver	28/2/2019	27/02/2025
4056	283342103	35.73	Tipperary	Base Metals, Barytes, Silver	28/2/2019	27/02/2025

The licences 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 2 and 4, 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 prospecting licence, the licence may be revoked. After year six, a renewal report is required.

To date the Company has been entitled to maintain its PLs following review at years 2 and 4. PL No's 1949, 3249 & 3582 expired on 29 September 2022. 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. The Board expects these PLs to be renewed shortly.

## 7. Market overview and trends

The war in Ukraine has caused major supply disruptions and led to historically higher prices for a number of commodities. Metal prices continued to climb higher in the first quarter of 2022. The price surge largely reflected production curtailments due to high energy costs, supply concerns due to Russia's invasion of Ukraine, and pandemic-induced disruptions. Inventories at metal exchanges have declined to very low levels, adding to price volatility.



Zinc prices rose by 11% in Q1 of 2022, a 15-year high amid closures of zinc smelters in Europe due to elevated energy prices. European smelters account for 15% of global refined zinc production. Closures included smelters in Italy and France owned by Glencore and Nyrstar smelters — the world's largest zinc producers. Reduced utilization impacted smelters in other countries as well. In China, zinc inventories are higher than in Europe due to weak construction and auto-production, in part due to COVID-19 lockdowns. However, logistical challenges stemming from lockdowns and rising shipping costs have prevented China from releasing inventories to global markets.

Zinc prices are expected to increase by 23% in 2022, before falling by 14% in 2023. Risks are tilted to the upside, as high energy prices could further disrupt zinc production in Europe. A global growth slowdown and the supply constrained auto sector are downside risks. Over the longer term, zinc consumption will continue to be driven by rising demand for galvanized steel, which accounts for half of total zinc use, as well as the use of zinc in batteries.

## 8. Mineral Exploration Activity in Ireland and Regulatory Environment

The Regulation of the Mineral Exploration and Mining industry is the responsibility of the department of Environment, Climate and Communications (“**DECC**”). It is specifically the remit of two divisions within this DECC, firstly, the Geoscience Policy Division (“**GSPD**”) who as the name suggests design, recommend, and implement regulatory policy, and secondly, the Geoscience Regulatory Office (“**GSRO**”), who oversee and regulate the industry, ensuring that policy is complied with. GSRO also have responsibility for managing the licencing system. Companies actively exploring or mining in Ireland deal directly with the GSRO.

The regulatory framework that controls the operation of the Mineral Exploration and Mining sector are the Minerals Development Acts 1940 to 1999. This legislation governs the exploration for, and the development of, all minerals other than clay, stone, sand and gravel.

The management of the exploration sector is done through the PL system. A PL is issued by the Minister of the DECC (“**Minister**”), it typically covers 35km<sup>2</sup> and is defined by contiguous groups of townlands with the boundaries of the areas clearly defined on Ordnance Survey maps and digital GIS files. A PL is issued for a period of six years, with an option of renewal for a further six years if the licence holder has met the agreed requirements. A minimum expenditure per PL is required for each two-year period and this will vary with respect to the age of the PL. A minimum work program is also required, details of which are agreed between the GSRO and the license. Progressively increasing expenditure and work requirements are usually required on renewal, an incentive scheme is in place for prospecting licences that have not been issued for a period of more than five years (Table 1).

Period	Standard	Incentive
First 2 years	€10,000.00	€2,500.00
Second 2 years	€15,000.00	€5,000.00
Third 2 years	€20,000.00	€10,000.00

**Table 1:** Minimum Expenditure Commitments

In addition to the expenditure commitments a fee structure is in place, payable to the DECC. An initial application fee of €190.00 per PL is charged, and consideration fees are payable for each two-year period of the licence (Table 2). The consideration fees increase progressively, but after the sixth year the PL the fee is capped at €2,500 for each subsequent two-year term.

Period	Standard	Incentive
First 2 years	€750.00	€375.00
Second 2 years	€875.00	€375.00
Third 2 years	€1,500.00	€1,250.00

**Table 2:** Consideration Fees

Work reports are required after every two-year phase and these are held confidentially by the GSRO for a period of six years or until after surrender of the licence, whichever is sooner. The work report, with an account of expenditure incurred, will be evaluated by GSRO and, if both are satisfactory, the licence will be allowed to remain in place. After year six, a renewal report is required, this will be evaluated and, if the licensee’s performance is satisfactory, the prospecting licence can be renewed for a further six-year period.

The licensee must provide third party insurance cover, indemnifying the Minister for the period of the PL.

A PL grants the holder the sole right to explore for certain specific minerals within the specified area. Only the holder of the relevant, current, PL will be considered for mining facilities to develop minerals within the PLA. When an economic deposit has been defined, a State Mining Facility can be applied for. In addition, under different Acts there are separate but complementary procedures and agencies responsible for land use planning control and environmental issues, namely the relevant Local Planning Authorities and the Environmental Protection Agency (the “**EPA**”) respectively. Environment in this context means emissions to air and water, noise including vibration, waste storage and disposal. Planning Permission (from the Local Planning Authority) and an Integrated Pollution Control Licence (from the EPA) must be obtained before the commencement of commercial extraction.

For ongoing exploration activities, the GSRO has issued a series of guidelines that exploration companies should adhere to. Where practicable, agreement must be obtained from landowners before entering onto lands for geological mapping, geochemical or geophysical surveying. For trenching or drilling permission must be obtained, compensation agreed and paid upon completion of the work. The site and the access routes should be restored to their condition prior to commencement. This restoration must be to the satisfaction of the landowner, and if compensation or rehabilitation is required it should be finalised without delay. There must be due regard for agricultural activities of landowners, and exploration programmes should be appropriately scheduled to cause minimum or no disturbance to such activities.

Under European Union Directives implemented by Ireland, certain areas are designated as Natura 2000 Sites namely, Special Areas of Conservation (**SAC's**) or Special Protection Areas (**SPA's**). Within these areas certain exploration activities are restricted and require specific permissions. All holders of Prospecting Licences are required to ascertain whether there are any SAC's or SPA's in their ground and to comply with any restrictions imposed by the GSRO. Approval to carry out work on restricted areas must be sought in writing, with full details of work to be undertaken and giving one month's notice, from the GSRO.

With respect to drilling or trenching, environmental screening is always required and written authorisation from the GSRO is mandatory prior to fieldwork commencing. Both groundwater and surface environmental concerns must be considered by the screening process, and the location planned to minimise or avoid interference with water or pollution sources. There must be full compliance with requirements under the Local Government (Water Pollution) Acts, 1977 to 1990. However, mineral exploration is exempted from controls under the Local Government (Planning and Development) Act 2000, and accordingly planning permission is not required for exploration activities. The exploration company is responsible for all supervision and good environmental practice during drilling and trenching and must make good any consequential damage resulting from these activities. The GSRO carry out regular audits and field visits to check adherence to good exploration practices and to the environmental terms and conditions with respect to screening permissions.

If a commercial discovery is made on a PLA, a mining lease can be granted by the Minister exclusively to the PL holder, subject to the holder complying with certain terms and conditions.

Land access for exploration and mining development is negotiated with landowners, with the payment of agreed compensation for access and land/mineral use (where minerals are privately owned). The State takes no shareholding in mines but will require a royalty to be paid. The terms of mining leases are currently on a "case-by-case" basis and generally on a phased schedule. Applicants are also required to obtain planning permission and an Integrated Pollution Control Licence.

## **9. Current trading and historical financial information**

The Financial Information presented in this Document consists of audited financial information of the Company for each of the financial years ended 31 March 2020, 31 March 2021 and 31 March 2022.

The Financial Information included in Part IV *Historical Financial Information of this Document* has been prepared in accordance with IFRS and included in compliance with item 18.1.1 of Annex 1 to the UK version of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Commission, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The basis of preparation and the significant accounting policies applied are further explained in Note 2(a) "Basis of preparation" to the Company.

## **10. Placing and Use of the Placing proceeds**

The Company has conditionally raised approximately £930,000 before expenses through the issue of 9,300,000 Placing Shares at the Placing Price of 10 pence per share. The Placing is conditional only on Admission occurring on or before 8.00 a.m. on 27 October 2022 (or such other time and/or date as Novum and the Company may agree being not later than 30 November 2022). Total expenses in relation to the Placing and Admission are £389,464 of which £166,238 has been paid to date.

Conditional upon Admission occurring and becoming effective by 8.00 a.m. on 27 October 2022 (or such other time and/or date as Novum and the Company may agree being not later than 30 November 2022), each of the Placees agrees to become a member of the Company and agrees to subscribe for the Ordinary Shares set out in their placing letter. To the fullest extent permitted by law, Placees will not be entitled to rescind their agreement at any time. In the event that Admission does not become effective by 8.00 a.m. on 27 October 2022 (or such other time and/or date as Novum and the Company may agree being not later than 30 November 2022), Placees will receive a full refund of monies subscribed and Admission will not take place. The Placing is not being underwritten.

The placing proceeds of £706,774, being the Gross Placing Proceeds less the associated costs of the Placing and Admission not yet paid, together with the Company's existing cash balance of £63,891 will be used to:

- Undertake exploration and development of the Kilmallock property to the value of €335,612 over the 18-month period post Admission;
- Maintain the licence for the Lisheen property to the value of €22,197 over the 18-month period post Admission; and
- Cover the Company's operating overheads for the 18-month period post Admission of €461,002.

The Summary of Proposed Expenditure for the advanced Kilmallock property and the early stage Lisheen Licence for the 18-month period, is set out below:

<b>PHASE I (Kilmallock) Work Programme</b>	<b>Cost (€)</b>	<b>Cost (£)</b>
Project management and administration	51,019	45,663
Ground geophysics (Gradient IP and Misse-a-la-Masse)	41,500	37,143
Diamond drilling (2,150 m)	196,500	175,870
Assaying	8,000	7,160
Licence Renewals	7,500	6,713
<b>Sub-Total (Kilmallock)</b>	<b>304,519</b>	<b>272,549</b>
Lisheen Licence	20,350	18,214
Contingency (10%)	<b>17,500</b>	15,663
<b>Inflation Allowance (8% pa)</b>	<b>15,440</b>	13,819
<b>Total</b>	<b>357,809</b>	<b>320,245</b>

Note: While the Competent Persons Report does not take account of inflation, the figures in our projections include an allowance for inflation of 8%, which is the latest applicable rate in the Republic of Ireland.

#### 11. Liquidity and capital resources

The Company at Admission will have no debt and its capital resources comprise its cash and cash equivalents which, as at the date of this Document, are £63,891.

#### 12. Environmental, Social and Corporate Governance (ESG) Policy

The ESG policy will allow the Board to be able to measure and improve the Company's impact on the environment, generating social value through its work, positively impacting the lives of its employees and stakeholders and operating ethically and with goodwill.

#### 13. Lock-In

On Admission, the Directors will, in aggregate, hold 2,425,500 Ordinary Shares, representing 8.74% of the Enlarged Share Capital. The Directors have agreed with the Company and Novum, except for certain standard exceptions, not to dispose of any interest in the Ordinary Shares held by them for a period of 12 months following Admission (Lock-In Period) and then for the following 12 months not to dispose of their Ordinary Shares without first consulting the Company and Novum in order to maintain an orderly market for the Shares.

Additionally, in contemplation of Admission, 7.43% of the existing Shareholders (representing 2,063,333 Ordinary Shares) have entered into twelve (12) month lock in agreements which contain provisions restricting them during the period commencing on Admission and ending twelve (12) months thereafter, from selling, pledging or otherwise disposing of any Ordinary Shares held by them.

The restrictions on the ability of the Directors to dispose of their Ordinary Shares are subject to certain usual and customary exceptions, including in connection with the acceptance of a recommended general offer, a buy back of shares and on the death of the relevant Shareholder.

#### 14. Dividend policy

Pursuant to compliance with the provisions of the Companies Act as regards the declaration of dividends, the Directors may declare a dividend, where appropriate. The right of the holders of Ordinary Shares to a dividend is subject to the recommendation of the Board, at its sole discretion.

The Company has not yet commenced trading and accordingly, 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.

## **15. Mandatory bids, squeeze-out and buy-out rules**

### **Mandatory Bids**

Following Admission, the Company will be a public limited company incorporated in Ireland and its Ordinary Shares will be admitted to trading on the Standard List of the London Stock Exchange. As a result, the Company will be 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.

### **16. Share options and incentives**

The Directors believe that it is important for the success and growth of the Company to employ and engage highly motivated personnel and that equity incentives are available to attract, retain and reward employees, directors, and consultants. In order to achieve that objective, the Company intends to adopt an incentive plan under which it may award new Ordinary Shares to directors, employees, and consultants pursuant to share option and incentive schemes approved by the Board. It is intended that any individual awards under any such scheme will be subject to vesting and/or performance conditions. Ordinary Shares under such plans will not exceed ten (10) per cent of the Company's issued Ordinary Shares from time to time without the prior approval of Shareholders.

There are currently 3,600,000 unexercised Options. Further details of the Options are set out in paragraph 5.4 of Part VI (*Additional Information*) of this Document.

## 17. Warrants

The Company carried a private placing in October 2021 and January 2022. In conjunction with these placings the First Placing Warrants and the Second Placing Warrants were granted. There are currently 8,000,000 unexercised First Placing Warrants and 2,000,000 unexercised Second Placing Warrants in issue.

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

Further details of all the Placing Warrants are set out in paragraph 6.1 of Part VI (*Additional Information*) of this Document.

Each of the Placing Warrants entitles the holder to receive one new Ordinary Share upon exercise.

None of the Placing Warrants will be listed.

In accordance with the terms of their appointment as Financial Adviser to the Company for the purposes of the Listing Rules Rulebook, Novum, in conjunction with the Placing, shall be granted the Broker Warrants to subscribe for 1,001,000 new Ordinary Shares at the Issue Price, exercisable at any time between the date of Admission and the fifth anniversary of the date of Admission.

The exercise of the Broker Warrants is not subject to the satisfaction of any performance or other conditions. Further details of the Broker Warrants are set out in paragraph 6.2 of Part VI *Additional Information of this Document*.

Each of the Broker Warrants entitles the holder to receive one new Ordinary Share upon exercise.

None of the Broker Warrants will be listed.

## 18. Dilution

The exercise of any of the Options, the Placing Warrants and the Broker Warrants will result in the dilution of the percentage holding of the Shareholders at Admission and may impact the price of the Ordinary Shares. The tables below give further detail in respect of such dilution.

Ordinary Shares in issue immediately at Admission ("Admission Share Capital"):	First Placing Warrants in issue at Admission:	Second Placing Warrants in issue at Admission:	Broker Warrants in issue at Admission	Options in issue immediately prior to Admission:
27,755,664	8,000,000 Exercise Price – £0.10 per Ordinary Share	2,000,000 Exercise Price – £0.10 per Ordinary Share	1,001,000 Exercise Price – £0.10 per Ordinary Share	3,600,000 Exercise Price – £0.05 per Ordinary Share
<b>Dilution of Admission Share Capital, assuming the exercise in full of the First Placing Warrants <u>only</u>:</b>	<b>-Dilution of Admission Share Capital, assuming the exercise in full of the Second Placing Warrants <u>only</u>:</b>	<b>Dilution of the -Admission Share Capital, assuming the exercise in full of the Broker Warrants <u>only</u>:</b>	<b>Dilution of the Admission Share Capital, assuming the exercise in full of the Options <u>only</u>:</b>	<b>Dilution of the -Admission Share Capital, assuming the exercise in full of <u>all</u> the First Placing Warrants, the Second Placing Warrants, the Broker Warrants and the Options:</b>
28.82%	7.21%	3.61%	12.97%	52.61%

## 19. 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 depositories, 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 be reflected by a change in Euroclear Bank’s book-entry system (as described in further detail in Part VIIV).

Under the Euroclear System, Belgian Law Rights (as described in further detail in Part VIIV) 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 VII of this Document.

## **20. Taxation**

The Ordinary Shares do not rank as a “qualifying investment” for the purposes of the Enterprise Investment Scheme nor as a “qualifying holding” for the purposes of investment by Venture Capital Trusts in the UK or the Enterprise Investment Incentive Scheme in the Republic of Ireland.

Information regarding UK taxation in relation to the Ordinary Shares is set out in paragraph of Part V of this Document. These details are, however intended only as a general guide to the current tax position under UK taxation law and taxation in the Republic of Ireland, which may be subject to change in the future.

If you are in any doubt as to your tax position, you should consult your own independent financial adviser immediately.

## **21. Further information and risk factors**

You should read the whole of this Document which provides additional information on the Company and not rely on summaries or individual parts only. Your attention is drawn to the further information in this Document and particularly to the risk factors set out on pages 9 to 15 of this Document. Potential investors should carefully consider the risks described in this Document before making a decision to invest in the Company.

## PART II

### DIRECTORS, PROPOSED DIRECTOR AND CORPORATE GOVERNANCE

#### 1. Board of Directors

The Board of the Company comprises Directors who have held senior positions in a number of public and private companies, bringing exploration and mining and public company experience. At Admission, the Board will consist of 5 directors, 1 of whom is considered independent. The Directors collectively have a wide range of managerial, technical, and financial skills based on both qualifications and experience. The Board is satisfied that it has the appropriate balance of experience and qualifications to carry out its responsibilities effectively. The Board is responsible for providing governance and stewardship to the Company and its business. This includes establishing goals for management and monitoring the achievement of these goals.

The Board oversees the performance of the Company's activities and approves the Company's strategy and expenditure plans and regularly reviews operational and financial performance, risk management, and health, safety, environmental and community matters.

The Company seeks to conduct its operations with honesty and fairness and expects its contractors and suppliers to meet the similar ethical standards. The Company holds regular Directors' meetings at which operating, exploration and financial reports are considered. The Board is responsible for formulating, reviewing, and approving the Company's strategy, exploration program, budgets, licence terms, joint venture arrangements, items of capital expenditure and senior personnel appointments. The Board recognises the importance of communicating with its shareholders and all stakeholders in an open and transparent fashion.

All Directors are to be furnished with information necessary to assist them in the performance of their duties. The Board intends to meet at least four times each calendar year, with at least two of these meetings taking place in Dublin, Ireland. Prior to such meetings taking place, an agenda and board papers will be circulated to the Directors so that they are adequately prepared for the meetings. The Company Secretary is responsible for the procedural aspects of the Board meetings. Directors, where appropriate, are entitled to have access to independent professional advice at the expense of the Company.

Any Director appointed to the Board by the Directors will be subject to election by the Shareholders at the first AGM after his/her appointment. Furthermore, under the Articles, one third of the Directors must retire by rotation at each AGM and may seek re-election.

The composition of the Board will be reviewed regularly to ensure that the Board has the appropriate mix of expertise and experience. The Articles provide that the number of Directors that may be appointed cannot be fewer than two. Two Directors present at a directors' meeting will constitute a quorum.

The Board is assisted by an Audit Committee and a Remuneration Committee.

#### 2. Directors and Senior Managers

##### *Patrick Doherty, Aged 69, 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. Mr. Doherty is also the Chairman of Easytrip, which is Ireland's leading independent e-payment service in the transport industry.

##### *Richard O'Shea, Aged 66, Chief Executive Officer*

Richard O'Shea is a Mechanical Engineer with over 40 years of experience working as a Consultant Mechanical Engineer specializing in the Design of Conveyor, Elevator and Packaging Systems for the Dairy, Food, Pharmaceutical and Chemical Industries. He has been in senior management in a number of engineering companies including 13 years as Technical Manager of Castle Conveyors and Elevators Limited and 6 years as Chief Executive Officer and Director of Castle Automation Limited, both based in County Kilkenny, Ireland. He has 25 years of experience working with exploration companies including 5 years as Director and Chief Executive Officer of London AIM listed Ovoca Bio plc (formerly Ovoca Gold plc).

##### *John O'Connor, Aged 64, 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.

*David Blaney, Aged 58, Chief Operating Officer*

Dave Blaney, P.Geo., has 35 years of experience in the exploration industry and is the Founder and Partner of BRG, where his work has focused on the Irish Midlands Orefield and where he has 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 M.Sc. in Geotechnical Engineering, Design and Management from Nottingham Trent University

*Antony Legge, Aged 54, Proposed 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, including most recently as Chairman of AIM quoted nanosynth group plc. 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.

### **3. Corporate governance**

As a Company with a Standard Listing, the Company is not required to comply with the provisions of the UK Corporate Governance Code. The Directors are committed to maintaining high standards of corporate governance, integrity, and social responsibility and to managing the Company in an honest and ethical manner. The Board proposes, so far as is practicable given the Company's size and nature, to adopt and comply with the QCA 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.

The Directors have established an audit committee and a remuneration committee with formally delegated duties and responsibilities.

#### ***Audit Committee***

With effect from admission the Board has established an audit committee ("**Audit Committee**") to assist the Board in meeting its responsibilities for internal control and external financial reporting.

The Audit Committee shall meet at least four times a year and 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 responsible for considering and making recommendations to assist the Board on the appointment of the auditors and the audit fee.

As the Company has not established a dedicated compliance committee, the Audit Committee is tasked with reviewing arrangements for compliance by the Company.

The Audit Committee will be chaired, with effect from Admission by Antony Legge with Patrick Doherty and John O'Connor being the other members of the committee. The Company's finance director and other Directors and external advisers may attend meetings at the committee's invitation.

#### ***Remuneration Committee***

The Board has also established a remuneration committee ("**Remuneration Committee**") which, within agreed terms of reference, determines the Company's policy on the remuneration of executives and specific remuneration packages for Directors, including incentive payments or awards.

The Remuneration Committee is also responsible for recommending and/or approving grants of awards under the Share Option Plan (see paragraph 7 of Part VI (*Additional Information*) of this Document).

The remuneration of non-executive Directors is a matter for the Board.

No Director may be involved in any discussions as to their own remuneration.

The Remuneration Committee will be chaired, with effect from Admission, by Patrick Doherty with Antony Legge and Richard O' Shea being the other members of the committee. It is expected to meet not less than twice a year. Directors and external advisers may attend meetings at the committee's invitation.

Antony Legge, is considered by the Board to be an independent Non-Executive Director.

#### **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.

#### **Managing Conflicts of Interest**

The Company engaged BRG during the year ended 31 March 2021 for the provision of geological services for which it incurred costs of €10,603 (exclusive of VAT). The Company has engaged BRG for these services since 2010. David Blaney who is a director of the Company is also a director, and (with his wife) owns 50% of, BRG.

The Board have reviewed the above and have determined that there are no potential conflicts of interest arising and therefore there are no potential conflicts of interest between each of the Directors' duties to the Company and their respective private interests and any other duties.

## PART III

### OPERATING AND FINANCIAL REVIEW

#### Summary statements of comprehensive income

Summarised below are the audited statements of comprehensive income of the Company for each of the years ended 31 March 2020, 31 March 2021, and 31 March 2022:

	Audited Year ended 31 March 2020 €	Audited Year ended 31 March 2021 €	Audited Year ended 31 March 2022 €
Administrative expenses	(43,335)	(23,862)	(224,093)
Impairment of exploration asset	(79,137)	(216,052)	(291,619)
Loss before taxation	(122,472)	(239,914)	(515,712)
Tax on loss	—	—	—
Loss for the financial year	(122,472)	(239,914)	(515,712)
Total comprehensive income	(122,472)	(239,914)	(515,712)

#### Summary statements of financial position

Summarised below are the audited statements of financial position of the Company as at 31 March 2020, 31 March 2021 and 31 March 2022:

	Audited Year ended 31 March 2020 €	Audited Year ended 31 March 2021 €	Audited Year ended 31 March 2022 €
<b>Assets</b>			
<b>Current Assets</b>			
Accounts receivable	345	31,274	18,504
Cash and cash equivalents	4,402	8,842	152,877
Total Current Assets	4,747	40,116	171,381
<b>Non-Current Assets</b>			
Intangible assets	597,413	383,378	95,512
<b>Total Assets</b>	<b>602,160</b>	<b>423,494</b>	<b>266,893</b>
<b>Liabilities and Equity</b>			
<b>Current Liabilities</b>			
Accounts payable	(184,362)	(64,039)	(119,547)
Total Current Liabilities	(184,362)	(64,039)	(119,547)
<b>Total Liabilities</b>	(184,362)	(64,039)	(119,547)
<b>Equity</b>			
Called up share capital presented as equity	110,400	128,557	184,557
Share premium account	755,586	919,000	1,166,603
Profit and Loss Account	(448,188)	(688,102)	(1,203,814)
<b>Total Equity</b>	417,798	359,455	147,346
<b>Total Liabilities and Equity</b>	<b>602,160</b>	<b>423,494</b>	<b>266,893</b>

## Summary statements of cash flows

Summarised below are the audited statements of cash flows of the Company for each of the years ended 31 March 2020, 31 March 2021 and 31 March 2022:

	Audited Year ended 31 March 2020 €	Audited Year ended 31 March 2021 €	Audited Year ended 31 March 2022 €
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss for the year/period	(122,472)	(239,914)	(515,712)
Impairment of exploration asset	79,137	216,052	291,619
Total Loss for the year/period	(43,335)	(23,862)	(224,093)
Changes in non-cash working capital items			
Accounts receivable	(9)	(30,929)	12,770
Accounts payable	169,534	(120,323)	55,508
<b>Net cash used in operating activities</b>	<b>126,199</b>	<b>(175,114)</b>	<b>(155,815)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments to acquire intangible assets	(178,286)	(2,017)	(3,753)
<b>Net cash incurred by investing activities</b>	<b>(178,286)</b>	<b>(2,017)</b>	<b>(3,753)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Issue of equity share capital	35,000	181,571	303,603
<b>Net cash provided by financing activities</b>	<b>35,000</b>	<b>181,571</b>	<b>303,603</b>
<b>Change in cash</b>	<b>(17,087)</b>	<b>4,440</b>	<b>144,034</b>
<b>Cash, beginning of the year/period</b>	<b>21,489</b>	<b>4,402</b>	<b>8,842</b>
<b>Cash, end of year/period</b>	<b>4,402</b>	<b>8,842</b>	<b>152,877</b>

## Results for the year ended 31 March 2020

### Overview

During the year ended 31 March 2020, the Directors continued to move forward on the Company's licences. Drilling took place in Waterford in late 2019 and early 2020 on several targets identified in the Waterford block, after which the Covid-19 lockdowns commenced. Although some areas indicated that further work could be merited, the results in Waterford were disappointing overall. The Company also drilled one hole on the Kilmallock licence block in early 2020. This block had become the Company's primary focus and is situated only 15km from Glencore's Pallasgreen prospect and Group Eleven/ Arkle's Stonepark prospect. We will continue to evaluate the data from the drill holes and ground work in Waterford. The Company followed its previous presence at the PDAC again this year, but did not talk a stand.

### Trading results

No revenues were reported during the year ended 31 March 2020 (2019: €nil). The Company reported a loss before tax of €122,472 (2019: €121,155), comprising of a write down of cumulative exploration costs of €79,137 on surrender of the Kilcormick licence block, and administrative expenditure of €43,335 (2019: €48,150) and finance income of €nil (2019: €nil). The Kilcormick licence block was comprised of four licences covering 151 square kilometres which the Company acquired in 2011 and was not justifying any further expenditure on results to date. Of the €43,335 administrative fees, Directors' fees and salaries were €nil (2019: €nil), €21,000 (2019: €19,386) related to funding and PR costs and €3,430 (2019: €7,957) to the presence at PDAC. The retained deficit carried forward as at 31 March 2020 was €448,188 (2019: €325,716).

### Cash flows, financing and capital reserves

During the year ended 31 March 2020, the Company reported a net cash outflow of €17,017 (2019: €75,294) from all sources, resulting in a lower closing cash balance of €4,402 (2019: €21,489) as at 31 March 2020.

The principal source of cash inflow during the year was the Company's financing cash flows, comprising a cash inflow of €35,000 (2019: €65,000) from the issue of 350,000 (2019: 650,000) new Shares at €0.10 per Share. This cash inflow was increased by a €126,119 (2019: €79,532) net cash inflow for the year from operating activities, and offset by a €178,287 (2019: €60,762) investing activities cash outflow on exploration expenses.

The inflow from operating activities of €126,119 (2019: €79,532) was primarily caused by an increase in debtors of €169,534 (2019: (€37,326)).

#### *Current and total assets*

As at 31 March 2020, the Company's fixed and current assets of €602,160 (2019: €520,089) comprised fixed assets of €597,413 (2019: €498,264), cash of €4,402 (2019: €21,489) as discussed above, and debtors of €345 (2019: €336). The increase in fixed assets of €178,286 (2019: €60,762) is primarily due to the drilling program carried out this year in Waterford and Kilmallock.

At the year end, VAT recoverable had increased by €9 (2019: decrease €5,944) to €74 (2019: €63), resulting in an aggregate increase to debtors of €9 to €345 (2019: €336).

#### *Equity*

As at 31 March 2020, the Company's equity comprised share capital of €110,400 (2019: €106,900), share premium of €755,586 (2019: €724,086) and a retained deficit of €448,188 (2019: €325,716). In aggregate, the Company's equity had a carrying value of €417,798 (2019: €505,270) at the year end.

The share capital balance of €110,400 (2019: €106,900) comprises the aggregate nominal value of the issued Shares of €0.01 of the Company. During the year, 350,000 (2019: 650,000) new Shares were issued at €0.10 each (including the exercise of 200,000 options) for cash consideration of €35,000 (2019: €65,000).

With respect to 31 March 2020, various creditors for exploration services to the value of €166,571 (2019: €nil) had agreed to have their obligations satisfied by a future issue of Shares. 1,665,714 Shares were issued during the subsequent year in respect of the balance of €166,571 (2019: €nil).

Following the above issues, the Company had 11,040,000 (2019: 10,690,000) Ordinary Shares in issue with a nominal value of €110,400 (2019: €106,900). The share premium balance of €755,586 (2019: €724,086) comprises the difference between the aggregate prices of issued Ordinary Shares of the Company and their aggregate nominal values. The carrying value of the share premium account increased by €31,500 (2019: €58,500) during the year as a result of the issue of the 350,000 (2019: 650,000) new Shares set out above. During the year two directors exercised a total of 200,000 (2019: 100,000) options.

As at 31 March 2020, the Company had 2,650,000 (2019: €1,450,000) options in issue, comprising:

50,000 options issued on 26 March 2010, with an exercise price of €0.05; and

50,000 options issued on 11 January 2013, with an exercise price of €0.08; and

2,550,000 options issued between 1 October 2013 and 31 December 2019, with an exercise price of €0.10.

The retained deficit of €448,188 (2019: €325,716) is the aggregate value of all retained profits and losses of the Company since incorporation. The movement of €122,472 (2019: €121,155) reflects the reported loss after tax for the year.

#### *Current and total liabilities*

As at 31 March 2020, the Company's current and total liabilities of €184,362 (2019: €14,819) comprised trade payables of €180,663 (2019: €11,119), which had increased by €169,543 (2019: decrease €37,326) during the year, and accruals and other payables of €3,700 (2019: €3,700). The increase in short term creditors of €169,543 (2019: decrease of €37,326) reflects the drilling program costs which were not settled by the year end (see *Equity* section above).

#### *Net assets*

As at 31 March 2020, the Company had total fixed and current assets of €602,160 (2019: €520,089). This was offset by total liabilities of €184,362 (2019: €14,819) and Shareholder equity of €417,798 (2019: €505,270).

## **Results for the year ended 31 March 2021**

### *Overview*

During the year ended 31 March 2021, the Directors continued to work on the Company's licences, despite being further curtailed by the continuing travel restrictions introduced to contain the Covid-19 pandemic. Interpretation of the drilling results from the previous year was the main focus of attention. The Board decided that the Kilmallock Block of licences needed a serious drilling program and, due to the amount of money required for such a drilling program, approached a London Broker (Novum Securities Ltd) to discuss best approach going forward. It was decided to accept Novum's proposal to act as Company brokers and to apply for a Standard listing on the main London market.

### *Trading results*

No revenues were reported during the year ended 31 March 2021 (2020: €nil). The Company reported a loss before tax of €239,914 (2020: €122,472), comprising of a write down of cumulative exploration costs of

€216,052 on surrender of the Gort licence block, and administrative expenditure of €23,862 (2020: €43,335) and finance income of €nil. The Gort licence block was comprised of eight licences covering 330 square kilometres which the company acquired from 2011 to 2018 and was not justifying any further expenditure on results to date. Of the €23,862 administrative fees, Directors' fees and salaries were €nil (2020: €nil), funding and PR costs were also €nil (2020: €21,000), phone costs were up at €2,640 (2020: €1,500), travel was down at €4,262 (2020: €7,444), and €10,000 (2020: €4,250) related to Company audit fees. The company had ceased all funding and PR endeavours during the Covid-19 pandemic. The retained deficit carried forward as at 31 March 2021 was €688,102 (2020: €448,188).

#### *Cash flows, financing and capital reserves*

During the year ended 31 March 2021, the Company reported a net cash inflow of €4,440 (2020: outflow €17,017) from all sources, resulting in an increased closing cash balance of €8,842 (2020: decreased €4,402) as at 31 March 2021.

The principal source of cash inflow during the year was the Company's financing cash flows, comprising a cash inflow of €181,571 (2020: €35,000) from the issue of 1,815,714 (2020: 350,000) new Shares at €0.10 per Share. This cash inflow was offset by a €175,114 (2020: inflow €126,119) net cash outflow for the year from operating activities. During the year, the Company reported a net cash outflow from investing activities of €2,017 (2020: €178,286) incurred on exploration expenses.

#### *Current and total assets*

As at 31 March 2021, the Company's fixed and net current assets of €423,494 (2020: €602,160) comprised fixed assets of €383,378 (2020: €597,413), cash of €8,842 (2020: €4,402) as discussed above, and debtors of €31,274 (2020: €345).

At the year end, VAT recoverable had increased by €30,928 (2020: €9) to €31,001 (2020: €74) resulting in an aggregate increase to debtors of €30,928 to €31,274 (2020: €345). The increase in VAT of €30,928 (2020: €9) represented the VAT recoverable on the final invoices for the Waterford and Kilmallock drilling program.

#### *Equity*

As at 31 March 2021, the Company's equity comprised share capital of €128,557 (2020: €110,400), share premium of €919,000 (2020: €755,586) and a retained deficit of €688,102 (2020: €448,188). In aggregate, the Company's equity had a carrying value of €359,455 (2020: €417,798) at the year end.

The share capital balance of €128,557 (2020: €110,400) comprises the aggregate nominal value of the issued Ordinary Shares of €0.01 of the Company. During the year, 1,815,714 (2020: 350,000) new Shares were issued at €0.10 each, (including the exercise of 100,000 (2020: 200,000) options) and 1,665,714 (2020: nil) shares were issued during the year to settle creditor invoices in the value of €166,571 (2020: €nil), for the total equivalent cash consideration of €181,571 (2020: €nil).

Following the above issues, the Company had 12,855,663 (2020: 11,040,000) Shares in issue with a nominal value of €128,557 (2020: €110,400). The share premium balance of €919,000 (2020: €755,586) comprises the difference between the aggregate prices of issued Ordinary Shares of the Company and their aggregate nominal values. The carrying value of the share premium account increased by €163,414 (2020: €31,500) during the year as a result of the issue of the 1,815,714 (2020: 350,000) new Ordinary Shares set out above. During the year two directors exercised a total of 100,000 (2020: 200,000) options.

As at 31 March 2021, the Company had 3,950,000 (2020: 2,650,000) options in issue, comprising:

50,000 options issued on 26 March 2010, with an exercise price of €0.05; and

50,000 options issued on 11 January 2013, with an exercise price of €0.08; and

3,850,000 options issued between 1 October 2013 and 31 March 2021, with an exercise price of €0.10.

The retained deficit of €688,102 (2020: €448,188) is the aggregate value of all retained profits and losses of the Company since incorporation. The movement of €239,914 (2020: €122,472) reflects the reported loss after tax for the year.

#### *Current and total liabilities*

As at 31 March 2021, the Company's current and total liabilities of €64,039 (2020: €184,362) comprised trade payables of €60,339 (2020: €180,663), which had decreased by €120,323 (2020: increase €169,543) during the year, and accruals and other payables of €3,700 (2020: €3,700).

#### *Net assets*

As at 31 March 2021, the Company had total fixed and current assets of €423,494 (2020: €602,160). This was offset by total liabilities of €64,039 (2020: €184,362) and Shareholder equity of €359,455 (2020: €417,798).

## Results for the year ended 31 March 2022

### Overview

During the year ended 31 March 2022, the Directors continued to work on the Company's licences, with minimal travel restrictions due to the Covid-19 pandemic. Reinterpretation of the drilling results from the Kilmallock drill hole (Jan 2020) year were promising. The Board signed a contract with a London broker Novum Securities Ltd for the floatation on the London Stock Exchange, and on 28 October 2021 the Company converted to a Public Limited Company and adopted a new updated constitution.

### Trading results

No revenues were reported during the year ended 31 March 2022. The Company reported a loss before tax of €515,712 (31 March 2021: €239,914), comprising of a write down of cumulative exploration costs of €291,619 (31 March 2021: €216,052), administrative expenditure of €224,093 (31 March 2021: €23,862) and finance income of €nil. Of the €224,093 administrative fees, Directors' fees and salaries were €nil (31 March 2021: €nil), and €179,748 (31 March 2021: €nil) related to floatation costs. The retained deficit carried forward as at 31 March 2021 was €727,338 (31 March 2021: €670,636).

The exploration costs write down of €291,619 occurred on surrender of the Waterford licence block, which was comprised of sixteen licences covering 586 square kilometres which the company acquired from 2015 to 2017. This block had shown some interesting early results, but in comparison to the Kilmallock block it could not justify any further expenditure on results to date.

### Cash flows, financing and capital reserves

During the year ended 31 March 2022, the Company reported a net cash inflow of €144,034 (2021: inflow €4,440) from all sources, resulting in an increased closing cash balance of €152,877 (2021: increased €8,842) as at 31 March 2021.

The principal source of cash inflow during the year was the Company's financing cash flows, comprising a cash inflow of €303,603 (2021: €181,571) from the issue of 5,600,000 (2021: 1,815,714) new Ordinary Shares at €0.05 per Ordinary Share. This cash inflow was offset by a €155,815 (2021: outflow €175,114) net cash outflow for the year from operating activities. During the year, the Company reported a net cash outflow from investing activities of €3,753 (2021: €2,017) incurred on exploration expenses.

### Current and total assets

As at 31 March 2022, the Company's fixed and net current assets of €266,893 (2021: €423,494) comprised fixed assets of €95,512 (2021: €383,378), cash of €157,877 (2021: €8,842) as discussed above, and debtors of €18,504 (2021: €31,274).

At the year end, VAT recoverable had decreased by €12,770 (2021: increased €30,928) to €18,231 (2021: €31,001) resulting in an aggregate decrease to debtors of €12,770 to €18,504 (2021: €31,274). The VAT outstanding of €18,231 (2021: €31,001) represented the VAT recoverable on the advisor invoices for the company listing on the London Stock Exchange.

### Equity

As at 31 March 2022, the Company's equity comprised share capital of €184,557 (2021: €128,557), share premium of €1,166,603 (2021: €919,000) and a retained deficit of €1,203,814 (2021: €688,102). In aggregate, the Company's equity had a carrying value of €147,346 (2021: €359,455) at the year end.

The share capital balance of €184,557 (2021: €128,557) comprises the aggregate nominal value of the issued Ordinary Shares of €0.01 of the Company. During the year, 5,600,000 (2021: 1,815,714) new Ordinary Shares were issued at €0.05 each, (including the exercise of 100,000 (2021: 100,000) options) for the total equivalent cash consideration of €303,603 (2021: €181,571). There were zero new shares (2021: 1,665,714) issued during the year to settle creditor invoices in the value of €nil (2021: €166,571)..

Following the above issues, the Company had 18,455,664 (2020: 12,855,663) Ordinary Shares in issue with a nominal value of €184,557 (2021: €128,557). The share premium balance of €1,166,603 (2021: €919,000) comprises the difference between the aggregate prices of issued Ordinary Shares of the Company and their aggregate nominal values. The carrying value of the share premium account increased by €247,603 (2021: €163,414) during the year as a result of the issue of the 5,600,000 (2020: 1,815,714) new Ordinary Shares set out above. During the year one director exercised a total of 100,000 (2021: 100,000) options.

On 28 October 2021 the Company cancelled 3,950,000 unexercised options and issued 3,700,000 new options, exercisable at €0.05, expiring 27 October 2028, and subject to such additional terms as are contained in the Share Option Plan.

As at 31 March 2022, the Company had 3,600,000 (2021: 3,950,000) options in issue, comprising: 3,600,000 options issued on 28 October 2021, with an exercise price of €0.05.

The retained deficit of €1,203,814 (2021: €688,102) is the aggregate value of all retained profits and losses of the Company since incorporation. The movement of €515,712 (2021: €239,914) reflects the reported loss after tax for the year.

*Current and total liabilities*

As at 31 March 2022, the Company's current and total liabilities of €119,547 (2021: €64,039) comprised trade payables of €103,847 (2021: €60,339), which had increased by €43,508 (2021: increase €120,323) during the year, and accruals and other payables of €15,700 (2020: €3,700).

*Net assets*

As at 31 March 2022, the Company had total fixed and current assets of €266,893 (2021: €423,494). This was offset by total liabilities of €119,547 (2021: €64,039) and Shareholder equity of €147,346 (2021: €359,455).

**Events subsequent to 31 March 2022**

The Company retains its primary licence block at Kilmallock and the secondary licence block at Lisheen, and is continuing to move forward with exploration and analysis on these blocks.

## PART IV

### HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

#### SECTION (A): ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF UNICORN MINERAL RESOURCES PLC



21 October 2022

The Directors  
Unicorn Mineral Resources Plc  
39 Castleyard,  
20/21 St Patrick's Road,  
Dalkey, Co. Dublin

MFOR Audit Services Limited  
t/a Brophy Gillespie  
Chartered Accountants  
and Statutory Audit Firm  
St Gall's House, Milltown,  
Dublin, D14 Y882, Ireland  
+353 (0) 1 298 9333  
[www.brophygillespie.ie](http://www.brophygillespie.ie)

Dear Sirs and Madams,

We report on the historical financial information of Unicorn Mineral Resources Plc ("Unicorn") for the three years ended 31 March 2020, 31 March 2021 and 31 March 2022 ("The Unicorn Financial Information").

#### Opinion on financial information

In our opinion, the Unicorn Financial Information gives, for the purpose of the Document, a true and fair view of the state of affairs of Unicorn as at 31 March 2020, 31 March 2021 and 31 March 2022 and of its profits, cash flows, statements of comprehensive income and changes in equity for the years then ended in accordance with International Financial Reporting Standards, as adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union ("IFRS").

#### Responsibilities

The directors of Unicorn Mineral Resources Plc (the "Directors") are responsible for preparing the Unicorn Financial Information in accordance with IFRS.

It is our responsibility to form an opinion on the Unicorn Financial Information, and to report our opinion to you.

#### Basis of preparation

The Unicorn Financial Information has been prepared for inclusion in the below sections of Unicorn Mineral Resources Plc's prospectus dated 21 October 2022 (the "Document"), on the basis of the accounting policies set out in note 2 to the Unicorn Financial Information. This report is required by item 18.3.1 of Annex 1 of the UK version of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation") and is given for the purpose of complying with that requirement and for no other purpose.

#### Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council (the "FRC") in the United Kingdom. We are independent of Unicorn in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Unicorn Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the Unicorn Financial Information and whether the accounting policies are appropriate to Unicorn's circumstances consistently applied and adequately disclosed.

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

**Conclusions relating to going concern**

We have not identified a material uncertainty related to events or conditions that, individually or collectively, may cast doubt on the ability of Unicorn to continue as a going concern for a period of at least 12 months from the date of this report. We therefore conclude that the Directors' use of the going concern basis of accounting in the preparation of the Unicorn Financial Information is appropriate.

**Declaration**

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this report as part of this Prospectus and we declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that this report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 to the Prospectus Regulation.

Yours faithfully,

**MFOR Audit Services Limited t/a Brophy Gillespie**  
**Chartered Accountants and Statutory Audit Firm**

**SECTION (B): HISTORICAL FINANCIAL INFORMATION OF THE COMPANY****Combined Statements of Comprehensive Income**

The combined Statements of Comprehensive Income of Unicorn Mineral Resources for each of the three years ended 31 March 2020, 31 March 2021 and 31 March 2022 are set out below:

		Year ended 31 March 2020 €	Year ended 31 March 2021 €	Year ended 31 March 2022 €
	Note	€	€	€
<b>Operating expenses</b>				
Impairment of exploration assets	4	79,137	6,052	291,619
Administrative expenses	11	43,335	23,862	224,093
		<b>(122,472)</b>	<b>(239,914)</b>	<b>(515,712)</b>
<b>Loss and comprehensive loss for the year</b>				
		<b>(122,472)</b>	<b>(239,914)</b>	<b>(515,712)</b>
<b>Loss attributable to:</b>				
Shareholders		(122,472)	(239,914)	(515,712)
		<b>(122,472)</b>	<b>(239,914)</b>	<b>(515,712)</b>

**On behalf of the Board:**

/s/ \_\_\_\_\_ /s/ \_\_\_\_\_  
Chairman Director

The accompanying notes are an integral part of these financial statements.

### Combined Statements of Financial Position

The combined Statements of Financial Position of Unicorn Mineral Resources for each of the three years ended 31 March 2020, 31 March 2021 and 31 March 2022 are set out below:

		Year ended 31 March 2020 €	Year ended 31 March 2021 €	Year ended 31 March 2022 €
	Note			
<b>Assets</b>				
Current Assets				
Cash and cash equivalents	9	4,402	8,842	152,877
Accounts receivable	3	345	31,274	18,504
<b>Total Current Assets</b>		<b>4,747</b>	<b>40,116</b>	<b>171,381</b>
Non-Current Assets				
Intangible assets	4	597,413	383,378	95,512
<b>Total Assets</b>		<b>602,160</b>	<b>423,494</b>	<b>266,893</b>
<b>Liabilities and Equity</b>				
Current Liabilities				
Accounts payable	5	184,362	64,039	119,547
<b>Total Current Liabilities</b>		<b>184,362</b>	<b>64,039</b>	<b>119,547</b>
<b>Total Liabilities</b>		<b>184,362</b>	<b>64,039</b>	<b>119,547</b>
<b>Equity</b>				
Share capital	6	110,400	128,557	184,557
Reserves		755,586	919,000	1,166,603
Deficit		(448,188)	(688,102)	(1,203,814)
<b>Total Equity</b>		<b>417,798</b>	<b>359,455</b>	<b>147,346</b>
<b>Total Liabilities and Equity</b>		<b>602,160</b>	<b>423,494</b>	<b>266,893</b>

The accompanying notes are an integral part of these financial statements.

**UNICORN MINERAL RESOURCES PLC**

**Combined Statements of Changes in Shareholders' Equity**

The combined Statements of Changes in Shareholder's Equity of Unicorn Mineral Resources for each of the three years ended 31 March 2020, 31 March 2021 and 31 March 2022 are set out below:

	Number of Shares €	Share Capital €	Reserves €	Deficit €	Total Equity €
<b>Balance, March 31, 2019</b>	<b>10,690,000</b>	<b>106,900</b>	<b>724,086</b>	<b>(325,716)</b>	<b>505,270</b>
<b>Loss for the year</b>	—	—	—	<b>(122,472)</b>	<b>(122,472)</b>
Net proceeds of equity ordinary share issue	—	3,500	31,500	—	35,000
<b>Balance, March 31, 2020</b>	<b>11,040,000</b>	<b>110,400</b>	<b>755,586</b>	<b>(448,188)</b>	<b>417,798</b>
<b>Loss for the year</b>	—	—	—	<b>(239,914)</b>	<b>(239,914)</b>
Net proceeds of equity ordinary share issue	—	18,157	163,414	—	181,571
<b>Balance, March 31, 2021</b>	<b>12,855,664</b>	<b>128,557</b>	<b>919,000</b>	<b>(688,102)</b>	<b>359,455</b>
<b>Loss for the year</b>	—	—	—	<b>(515,712)</b>	<b>(515,712)</b>
Net proceeds of equity ordinary share issue	—	56,000	247,603	—	—
<b>Balance, March 31, 2022</b>	<b>18,455,664</b>	<b>184,557</b>	<b>1,166,603</b>	<b>(1,203,814)</b>	<b>147,346</b>

The accompanying notes are an integral part of these financial statements.

**UNICORN MINERAL RESOURCES PLC****Combined Statements of Cash Flows**

The combined Statements of Cash Flows of Unicorn Mineral Resources for each of the three years ended 31 March 2020, 31 March 2021 and 31 March 2022 are set out below:

	<b>Year ended 31 March 2020 €</b>	<b>Year ended 31 March 2021 €</b>	<b>Year ended 31 March 2022 €</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss for the year	(122,472)	(239,914)	(515,712)
Impairment of exploration assets	79,137	216,052	291,619
Total Loss for the year	(43,335)	(23,862)	(224,093)
Changes in non-cash working capital items: Accounts receivable	(9)	(30,929)	12,770
Accounts payable	169,543	(120,323)	55,508
<b>Net cash used in operating activities</b>	<b>126,199</b>	<b>(175,114)</b>	<b>(155,815)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments to acquire intangible assets	(178,286)	(2,017)	(3,753)
<b>Net cash incurred by investing activities</b>	<b>(178,286)</b>	<b>(2,017)</b>	<b>(3,753)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Issue of equity share capital	35,000	181,571	303,603
<b>Net cash provided by financing activities</b>	<b>35,000</b>	<b>181,571</b>	<b>303,603</b>
<b>Change in cash</b>	<b>(17,087)</b>	<b>4,440</b>	<b>144,034</b>
<b>Cash, beginning of the year</b>	<b>21,489</b>	<b>4,402</b>	<b>8,842</b>
<b>Cash, end of the year</b>	<b>4,402</b>	<b>8,842</b>	<b>152,877</b>

The accompanying notes are an integral part of these financial statements.

## 1. NATURE AND CONTINUANCE OF OPERATIONS

Unicorn Mineral Resources PLC is a public limited company incorporated in the Republic of Ireland. 39 Castleyard, 20/21 St Patrick's Road, Dalkey, Co Dublin is the registered office, which is also the principal place of business of the company. The principal activity of the company during the period was the exploration for minerals and precious metals. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

These financial statements are prepared on a going concern basis which assumes that the Company will be able to realise its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred ongoing losses since inception and has no source of recurring revenue. The success of the Company is dependent upon the ability of the Company to obtain necessary financing to continue their exploration and development activities, the confirmation of economically recoverable reserves, and upon establishing future profitable production, or realisation of proceeds on disposal. These financial statements do not give effect to the adjustments that would be necessary to the carrying value and classification of assets and liabilities should the Company be unable to continue as a going concern.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### (a) Basis of Presentation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss, which are stated at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The financial statements were approved and authorised for issue by the board of directors on 21 October 2022.

### (b) Foreign Currencies

These financial statements are presented in the Euro. The functional currency of the Company is also the Euro.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period- end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognised in profit or loss in the period in which they arise.

### (c) Cash

Cash is comprised of cash on hand and demand deposits.

### (d) Financial Instruments

The Company applies the requirements of IFRS 9 – Financial Instruments ("IFRS 9") which utilises a model for recognition and measurement of financial instruments and a single, forward-looking "expected loss" impairment model. The following is the Company's accounting policy for financial instruments under IFRS 9:

#### *Classification*

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI"), or at amortised cost. The Company determines the classification of financial assets at initial recognition. The classification of receivable instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

#### *Measurement*

##### *Financial assets and liabilities at amortised cost*

Financial assets and liabilities at amortised cost are initially recognised at fair value plus or minus transaction costs, respectively, and subsequently carried at amortised cost less any impairment. Other receivables, accounts payable and accrued liabilities and exploration partner advances are measured at amortised cost.

#### *Financial assets and liabilities at FVTPL*

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise. Cash is measured at FVTPL.

#### *Impairment of financial assets at amortised cost*

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognised based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognised for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognised in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortised cost decreases, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### *Derecognition of financial assets*

The Company derecognises financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognised in profit or loss.

#### *Exploration and Evaluation Assets*

All costs related to the acquisition of mineral properties are capitalised by property. All exploration and evaluation expenditures are expensed until properties are determined to have economically recoverable resources. These direct expenditures include such costs as materials used, surveying costs, geological studies, drilling costs, payments made to contractors and depreciation of equipment during the exploration phase.

Mineral property acquisition costs for each mineral property are carried forward as an asset provided that one of the following conditions is met:

- Such costs are expected to be recouped in full through successful exploration and development of the mineral property or alternatively, by sale; or
- Exploration and evaluation activities in the mineral property have not reached a stage which permits a reasonable assessment of the existence of economically recoverable reserves; however; active and significant operations in relation to the mineral property are continuing or planned for the future.

The carrying values of capitalised amounts are reviewed annually, or when indicators of impairment are present. In the case of undeveloped properties, there may be only inferred resources to allow management to form a basis for the impairment review. The review is based on the Company's intentions for the development of such a property. If a mineral property does not prove viable, all unrecoverable costs associated with the property are charged to profit or loss at the time the determination is made.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined and the Company has made a decision to proceed with development, the property is considered to be a mine under development and is classified as "mining assets", within PP&E. Exploration and evaluation acquisition costs accumulated are also tested for impairment before they are transferred to development properties.

#### *(e) Impairment of Tangible and Intangible Assets*

At the end of each reporting period the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognised in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been

determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

*(f) Share Capital*

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares and options are classified as equity instruments. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Equity financing transactions may involve issuance of common shares or units. A unit comprises a certain number of common shares and a certain number of share purchase warrants. Depending on the terms and conditions of each equity financing agreement, the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement. Warrants that are part of units are assigned value based on the residual value method and included in share capital with the common shares that were concurrently issued. Warrants that are issued as payment for agency fees or other transactions costs are accounted for as share-based payments.

*(g) Loss per Share*

Basic earnings (loss) per share is computed by dividing net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants and convertible loan, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and the convertible loans were converted and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. For the periods presented, the calculations proved to be anti-dilutive.

*(h) Significant Accounting Estimates and Judgments*

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

*Critical accounting estimates*

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- i. The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position. The value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.
- ii. The inputs used in calculating the fair value for share-based payment expense included in profit or loss and comprehensive loss and statement of shareholders' equity. The share-based payment expense is estimated using the Black-Scholes option-pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate.

*Critical accounting judgments*

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. The Company's principal critical accounting judgment is the determination of functional currency for the parent entity and each of its subsidiaries. Determination of functional currency involves certain judgments to determine the primary economic environment in which each entity operates. This determination is reassessed if there is a change in events and conditions which were used in the determination of the primary economic environment.

### 3. ACCOUNTS RECEIVABLE

	Year ended 31 March 2020 €	Year ended 31 March 2021 €	Year ended 31 March 2022 €
Other debtors	273	273	273
Taxation	72	31,001	18,231
<b>Accounts receivable</b>	<b>345</b>	<b>31,274</b>	<b>18,504</b>

### 4. INTANGIBLE FIXED ASSETS

All of the Company's exploration and evaluation assets are located in Ireland.

	Cumulative to March 31, 2020 €	Change during the year €	Cumulative to March 31, 2021 €	Cumulative to Change during the year €	March 31, 2022 €
<b>Acquisition costs</b>					
Exploration and evaluation assets acquired	749,555	2,017	751,572	3,753	755,325
Impairment of exploration assets	(152,142)	(216,052)	(368,194)	(291,619)	(659,813)
<b>Total acquisition costs</b>	<b>597,413</b>	<b>(214,035)</b>	<b>383,378</b>	<b>(287,866)</b>	<b>95,512</b>

Exploration and evaluation assets relate to expenditure incurred in the development of mineral exploration opportunities.

The realisation of intangible assets amounting to €95,512 at the financial year end, 31 March 2022, is dependent on the further successful development and ultimate production of the mineral reserves and availability of adequate finance to bring the reserves to economic maturity and profitability. The directors have considered the proposed work programmes for the underlying mineral reserves. They are satisfied that there are no indicators of impairment.

### 5. ACCOUNTS PAYABLE

	Year ended 31 March 2020 €	Year ended 31 March 2021 €	Year ended 31 March 2022 €
Accounts payable	180,662	60,339	103,847
Other payables	700	700	700
Accrued liabilities	3,000	3,000	15,000
<b>Accounts payable</b>	<b>184,362</b>	<b>64,039</b>	<b>119,547</b>

### 6. SHARE CAPITAL

**Authorised:** 200,000,000 ordinary shares at €0.01 each (2021: 100,000,000 at €0.01 each).

**Issued:** 18,455,664 ordinary shares (2021: 12,855,664 ordinary shares).

### 7. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. The Company monitors its adjusted capital which comprises all components of equity. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements. No changes were made to the Company's capital management practices during the year.

## 8. RELATED PARTY BALANCES AND TRANSACTIONS

The company incurred costs of €5,892 (2021 : €10,603) from BRG (Geotechnics) Limited during the year. David Blaney who is a director of Unicorn is also a director, and owns 50% of, BRG. BRG was owed €nil (2020 : €20,379) at the year end. The directors are satisfied that the amounts charged by BRG to the company were on an arm's length basis.

## 9. CASH AND CASH EQUIVALENTS

	Year ended 31 March 2020 €	Year ended 31 March 2021 €	Year ended 31 March 2022 €
Cash and bank balances	4,402	8,842	152,877
<b>Cash and cash equivalents</b>	<b>4,402</b>	<b>8,842</b>	<b>152,877</b>

## 10. SUBSEQUENT EVENT

The directors have assessed the impact of the continuing pandemic on the Firm's year-end financial position. The company had already ensured its operations were maintained despite the pandemic. The directors are not aware of any pandemic or other matters which would result in post balance sheet adjusting events to the company's year-end financial position.

The company has engaged brokers in London with a view to obtaining a quote on the London Stock Exchange. The directors are proposing to convert the company's legal status to being a public limited company in that regard.

## 11. ADMINISTRATIVE EXPENSES

	Year ended 31 March 2020 €	Year ended 31 March 2021 €	Year ended 31 March 2022 €
<b>Administrative expenses</b>			
Insurance	280	297	1,213
Computer bureau costs	223	562	933
Funding costs	21,000	—	1,243
Printing, postage and stationery	1,260	1,040	969
Presentation costs	318	—	—
Management expenses	—	—	140
Telephone	1,500	2,640	2,040
Motor and travel expenses	7,444	4,262	9,456
Bank charges	262	208	506
General expenses	3,368	4,799	3,733
PDAC and conferences	3,430	54	40
Auditor's remuneration	4,250	10,000	12,022
Exchange loss	—	—	1,064
Listing costs	—	—	1,346
Legal fees	—	—	9,640
Flotation costs	—	—	179,748
<b>Administrative expenses</b>	<b>43,335</b>	<b>23,862</b>	<b>224,093</b>

## **PART V**

### **TAXATION**

The following section is a summary guide only to certain aspects of tax in the UK and the Republic of Ireland. 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, 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:

##### **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 Shareholders who are domiciled in the UK, and who hold their Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals will have a £2,000 annum dividend tax allowance. From 6 April 2022, dividend receipts in excess of £2,000 will be taxed at 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers, and 39.35% for additional rate taxpayers.

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%, and for upper rate and additional is 20%.

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 19% and it was announced in the Fiscal Event on 23 September 2022 that from 1 April 2023 the rate will remain at 19%. However, the legislation supporting the rate change in this Fiscal Event is yet to be substantively enacted. The current legislation states that from 1 April 2023 the rate was to increase to 25% after for profits in excess of £250,000, with profits below £50,000 continuing to be taxed at 19%, and a marginal rate on profits between

these values. The profit limits were to be reduced under certain circumstances, with close investment-holding companies not being entitled to the lower 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 HM Revenue and Customs 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**

No UK stamp duty or stamp duty reserve tax will be payable on the allotment and issue of ordinary shares pursuant to the placing.

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.

**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 Taxes Consolidation Act 1997 (“**TCA**”) 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 TCA or Irish charity approved by Revenue;
- an individual who is neither resident nor ordinarily resident in Ireland and is resident in
- 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 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 to Placees under the Placing 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.

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## PART VI

### ADDITIONAL INFORMATION

#### CORPORATE STRUCTURE OF UNICORN MINERALS PUBLIC LIMITED COMPANY

##### 1. RESPONSIBILITY STATEMENTS

- 1.1 The Company, each of the Directors and the Proposed Director, whose names appear on page 22 of this document, accept responsibility for all the information contained in this Document. To the best of the knowledge of the Company, each Director and the Proposed Director, the information contained in this Document is in accordance with the facts and makes no omission likely to affect its import.
- 1.2 Brophy Gillespie accepts responsibility for its report set out in Part IV of this document. To the best of the knowledge of Brophy Gillespie (which has taken all reasonable care to ensure that such is the case), the information contained in such report is in accordance with the facts and makes no omission likely to affect its import.
- 1.3 Aurum Exploration Services (Canada) Limited accepts responsibility for the Competent Persons Report set out in Part X of this Document. To the best of the knowledge of Aurum Exploration Services (Canada) Limited, the information contained in the Competent Persons Report is in accordance with the facts and Part V of this Document makes no omission likely to affect its import.

##### 2. INCORPORATION AND REGISTRATION

- 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 the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.
- 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.

##### 3. SHARE CAPITAL

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:

<b>As at the date of this document Number of Ordinary Shares</b>	<b>Immediately following Admission Number of Ordinary Shares</b>
<u>18,455,664</u>	<u>27,755,664</u>

- 3.1 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.
- 3.2 All Ordinary Shares in the capital of the Company are in registered form and freely transferable, subject to the Articles as further detailed below.
- 3.3 Application will be made for the Ordinary Shares (both issued and to be issued pursuant to the Placing) to be admitted by way of a Standard Listing on the Official List to be traded on the Main Market. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market.
- 3.4 The Articles make provision for the Board to offer, allot (with or without conferring rights of renunciation), grant options over or otherwise deal with, dispose of shares, or grant rights to subscribe for or convert any security into shares to such persons, at such times and upon such terms as the Board may decide.
- 3.5 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 of €0.01 each 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 of €0.01 each 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 of €0.01 each 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 of €0.01 each 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 of €0.01 each 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 of €0.01 each 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 of €0.01 each 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 of €0.01 each 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 of €0.01 each 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 of €0.01 each 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 of €0.01 each 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 of €0.01 each were allotted by the Company at a subscription price of €0.05 each and 100,000 ordinary shares of €0.01 each 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 of €0.01 each 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 of €0.01 each 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 of €0.01 each 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 of €0.01 each 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 of €0.01 each 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 of €0.01 each 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 of €0.01 each 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 of €0.01 each 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 of €0.01 each 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 of €0.01 each 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 of €0.01 each 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 of €0.01 each 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, 4400,000 ordinary shares of €0.01 each 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 of €0.01 each; and
  - aa) On 28 October 2021, by a resolution of the Board of the Company, 100,000 ordinary shares of €0.01 each 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 of €0.01 each were allotted by the Company at a subscription price of £0.05 each.
- 3.6 By resolution passed at the Company's annual general meeting on 28 October 2021, the Shareholders granted the Directors power to allot ordinary shares of €0.01 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.
- 3.7 The Placing Shares will have the rights and be subject to the restrictions referred to in paragraph 8 of this Part VI — (*Additional Information*) of this document.
- 3.8 The Ordinary Shares comprising the Enlarged Share Capital will, on Admission, be credited as fully paid and will rank *pari passu* in all respects with the Ordinary Shares, including the right to receive all dividends and other distributions declared, at the absolute discretion of the Board, made or paid after the date of this document.
- 3.9 Save as disclosed in this Document, no commission, discounts, brokerages or other specific terms have been granted by the Company in connection with the issue or sale of any its share or loan capital.
- 3.10 During the period between the incorporation of the Company and Admission, no more than 10% of the issued share capital of the Company, has been paid for by assets other than cash.
- 3.11 The Company does not have in issue any shares not representing share capital.
- 3.12 None of the share capital of the Company is held by or on behalf of the Company.
- 3.13 Save as set out below the Company does not have any convertible securities, exchangeable securities or securities with warrants currently in issue:
- a) 3,600,000 Options as is set out in paragraph 7, below;
  - b) 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;
  - c) 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
  - d) 1,001,000 Broker Warrants exercisable at a price of £0.10 per Ordinary Share at any time from Admission until midnight on the day which is the fifth anniversary of Admission.

Further details of the Share Option Plan and its operation is set out in paragraph 7 below. A summary of the terms of each class of Warrants is set out in paragraph 6 below.

3.14 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.

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

3.16 The Ordinary Shares will be registered with the ISIN IE000H00V4G5.

3.17 The 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.

3.18 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. MEMORANDUM AND ARTICLES OF ASSOCIATION**

The following is a summary of the Memorandum and the Articles. Any Shareholder requiring further detail than that provided in the summary is advised to consult the Memorandum and the Articles, which are available at [www.unicormineralresources.com](http://www.unicormineralresources.com).

##### **Memorandum of Association**

The Memorandum provides that the Company's objects are, among other things, to carry on business of engaging in the search for, mining, extraction, refining and marketing of, gold, silver, zinc and other precious metals, ores, oils, diamonds, crystals, metallic and non-metallic minerals of all kinds.

The objects of the Company are set out in full in the Memorandum.

##### **Articles of Association**

The Articles of the Company contain (among others) provisions to the following effect.

##### **Allotment of Shares**

Subject to the provisions of the Companies Act and of any resolution of the Company in general meeting, the shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they may consider to be in the best interest of the Company and its shareholders, but so that no share shall be issued at discount and so that, except in the case of shares allotted pursuant to an employees' share scheme, the amount payable on application on each share shall not be less than one-quarter of the nominal amount of the share and the whole of any premium thereon.

Without prejudice to the generality of the powers conferred on the Directors by the preceding paragraph, the Directors may from time to time grant options to subscribe for the unallotted shares in the capital of the Company to persons in the service or employment of the Company (including directors holding executive offices), on such terms and subject to such conditions as the members of the Company in general meeting may from time to time approve.

The Company may issue a warrant or certificate to any person to whom the Company has granted the right to subscribe for shares in the Company (other than under a share option scheme for employees), certifying the right of the registered holder thereof to subscribe for shares in the Company upon such terms and conditions as the right may have been granted.

##### **Variation of Rights**

If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares in that class, or with the sanction of a special resolution passed at a separate general meeting of holders of the shares of that class. To every such separate general meeting

the provisions of the Articles relating to general meetings shall apply except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of that class. The quorum at an adjourned meeting shall be one person holding shares of the class in question or his proxy.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

#### **Disclosure of Interests**

If in their absolute discretion the Directors consider it to be in the interests of the Company to do so, they may, at any time and from time to time, by notice require any holder of a share, or any other person appearing to be interested or to have been interested in such share, to disclose to the Company in writing within such period as may be specified in such notice (which shall not be less than 14 days from the date of issue of such notice) such information as the Directors shall require relating to the ownership of or any interest in such share and as lies within the knowledge of such holder or other person (supported if the Directors so require by a statutory declaration and/or by independent evidence) including (without prejudice to the generality of the foregoing) any information which the Company is entitled to seek pursuant to section 1062 of the Companies Act.

#### **Transfer of Shares**

Subject to such of the restrictions of the Articles, Article 3(2) of the CSD Regulation and the Acts, as may be applicable, the shares of any member may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve.

The instrument of transfer of any share shall be executed by or on behalf of the transferor and, in cases where the share is not fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the register in respect thereof.

The Directors in their absolute discretion and without assigning any reason may decline to register any transfer of a share which is not fully paid..

The Directors may decline to recognise any instrument of transfer unless: (a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, (b) the instrument of transfer is in respect of one class of share only and (c) it is in favour of not more than four persons jointly.

#### **Alteration of Capital**

The Company may by ordinary resolution:

- increase its share capital;
- consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- subdivide its existing shares, or any of them, into shares of smaller amount than fixed by the memorandum of association subject, nevertheless, to section 83(1) (d) of the Companies Act; and
- cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

#### **Reduction of Capital**

The Company may, by special resolution, reduce its share capital, any capital redemption reserve fund or any share premium account or any capital conversion reserve fund in any manner and with and subject to any incident authorised, and consent required, by law.

#### **Purchase of own shares**

Subject to the provisions of the Companies Act and to any rights conferred on the holders of any claim of shares, the Company may purchase all or any of its own shares of any claim including any redeemable shares.

#### **General Meetings**

The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it. Not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next.

All general meetings other than annual general meetings shall be called extraordinary general meetings.

The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meeting shall also be convened on such requisition, or in default, may be convened by such requisitions, as provided by the Companies Act.

Subject to the provisions of the Companies Act, an annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 clear days' notice in writing at the least and a meeting of the Company (other than annual general meeting or meeting for the passing of special resolution) shall be called by 14 clear days' notice in writing at the least.

No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy and entitled to vote shall be a quorum.

If within half-an-hour from the time appointed for a general meeting (or such longer interval as the Chairman may think fit to allow) a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the chairman at the meeting may determine.

All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the Company's statutory financial statements and the reports of the Directors and auditors, the election of directors in the place of those retiring, the re-appointment of the retiring auditors and the fixing of the remuneration of the auditors.

Every member entitled to attend and vote at a general meeting may appoint a proxy to attend, speak and vote on his behalf subject to such requirements and restrictions as the Directors may from time to time specify.

#### ***Voting Rights***

The holders of Ordinary Shares have the right to receive notice of and attend and vote at all general meetings of the Company.

Subject to any special rights or restrictions as to voting for the time being attached by or in accordance with the Articles to any class of shares, on a show of hands every member present in person and every proxy shall have one vote, but so that no one member shall, on a show of hands, have more than one vote in respect of the aggregate number of shares of which he is the holder. On a poll every member who is present in person or by proxy shall have vote for each share of which he is the holder.

#### ***Default in payment of calls***

If at any time the Directors shall determine that a member has failed to pay all moneys then payable by him in respect of his shares, such member shall not be entitled to vote at any general meeting or separate meeting of the holders of any class of shares in the Company, either in person or by proxy, or to exercise any privilege as a member in respect of any share held by him unless all moneys then payable by him in respect of that share have been paid.

#### ***Restriction of voting and other rights***

- (a) If at any time the Directors shall determine that a Specified Event (as defined in paragraph (g)) shall have occurred in relation to any share or shares, they may in their absolute discretion serve a notice to such effect on the Holder or Holders thereof. Upon the expiry of 14 days from the service of any such notice (in the Articles referred to as a "**Restriction Notice**") and for so long as such Restriction Notice shall remain in force:
- (i) no holder or holders of the share or shares specified in such Restriction Notice (in the Articles referred to as "Specified Shares") shall be entitled in respect of the Specified Shares to attend or vote either personally or by proxy at any general meeting of the Company or at any separate general meeting of the holders of the class of shares concerned or to exercise any other right conferred by membership in relation to any such meeting; and
  - (ii) the Directors shall, where the Specified Shares represent not less than 0.01 per cent of the class of shares concerned, be entitled:
    - A. where the Specified Event concerned is the event described in subparagraph (g), to refuse to register any transfer (other than an Approved Transfer as defined in paragraph (h)) of the Specified Shares or any renunciation of any allotment of new shares or debentures made in respect of the Specified Shares; and/or
    - B. except in a winding up of the Company, to withhold payment of any sum (including shares issuable in lieu of dividends) payable, whether by way of dividend, capital or otherwise, in respect of the Specified Shares, and the Company shall not have any obligation to pay interest on any sum so withheld.

- (b) A Restriction Notice shall be cancelled by the Directors as soon as reasonably practicable, but in any event not later than 7 days, after the holder or holders concerned or any other relevant person shall have remedied the default by virtue of which the Specified Event shall have occurred. A Restriction Notice shall automatically cease to have effect in respect of any share comprised in an Approved Transfer upon registration thereof.
- (c) The Directors shall cause a notation to be made in the register against the name of any holder or holders in respect of whom a Restriction Notice shall have been served indicating the number of Specified Shares specified in such Restriction Notice and shall cause such notation to be deleted upon cancellation or cesser of such Restriction Notice.
- (d) Every determination of the Directors and every notice served by them pursuant to the provisions of this paragraph shall be conclusive as against the holder or holders of any share and the validity of any notice served by the Directors in pursuance of this paragraph shall not be questioned by any person.
- (e) If, while any Restriction Notice shall remain in force in respect of any Specified Shares, any further shares shall be issued in respect thereof pursuant to a capitalisation issue under the Articles, the Restriction Notice shall be deemed also to apply likewise to such holder or holders in respect of such further shares which shall as from the date of issue thereof form part of the Specified Shares for all purposes of this paragraph.
- (f) On the cancellation of any Restriction Notice, the Company shall pay to the holder (or, in the case of joint holders, the first named holder) on the register in respect of the Specified Shares as of the record date for any such sum all sums the payment of which shall have been withheld pursuant to the provisions of the Articles.
- (g) For the purpose of the Articles, a "Specified Event" shall be deemed to have occurred in relation to any share if:
  - a) the holder or any of the holders shall fail to pay any call or instalment of a call in respect of such share in the manner and at the time appointed for payment thereof;
  - b) the holder or any of the holders or any other person shall fail to comply, to the satisfaction of the Directors and within the period prescribed by such notice, in relation to such share with the terms of any disclosure notice given to him under Article 10(b) of the Articles ("Disclosure Notice"); or
  - c) the holder or any of the holders or any other person shall fail to comply, to the satisfaction of the Directors and within the period prescribed by such notice, in relation to such share with the terms of any notice given to him pursuant to section 1062 of the Companies Act.
- (h) For the purposes of the Articles:
  - an **"Approved Transfer"** is a transfer of shares which:
    - A. is made pursuant to acceptance of a general offer made by or on behalf of the offeror to all holders (or all such holders other than the offeror and nominees or of the offeror) of shares of any class; or
    - B. the Directors are satisfied has been made pursuant to a *bona fide* sale of the whole of the beneficial interest in the shares comprised in the transfer to a person unconnected with the Holder or with any other person appearing to be interested (within the meaning of Article 12 of the Articles) in such shares (and for this purpose it shall be assumed that no such sale has occurred where the relevant share transfer form presented for stamping has been stamped at a reduced rate of stamp duty by virtue of the transferor or transferee having claimed to be entitled to such reduced rate on the basis that no beneficial interest passes by the transfer; or
    - C. is made pursuant to any *bona fide* sale on any stock exchange, unlisted securities market or over-the-counter market on which shares of that class are, for the time being, normally traded.
  - (i) reference to a person having failed to comply with the terms of a Disclosure Notice given to him under Article 12 of the Articles or a notice given to him pursuant to section 1062 of the Companies Act includes reference:
    - A. to his having failed or refused to give all or any part of the information required by the notice; or
    - B. to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular.

**Directors**

(a) *Numbers*

Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two.

*(b) Qualification*

A Director shall not require a share qualification.

*(c) Remuneration*

The remuneration of the Directors shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled to rank in such division for proportion of the remuneration related to the period during which he has held office.

If any Director shall be called upon to perform extra services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, the Company may remunerate such Director either by way of a salary, commission, participation in profits or otherwise as may be determined by a resolution passed at a meeting of the Directors and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

*(d) Delegation*

The Directors may delegate any of their powers, authorities and discretions (with the power to sub-delegate) for such time, on such terms and subject to such conditions as they deem fit to any committee consisting of one or more Directors.

The Directors may from time to time and at any time by power to attorney appoint any company, firm or person or body or persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit. The Directors may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

*(e) Borrowing Powers*

The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, assets, and uncalled capital or any part thereof and, subject to Section Part 17 Chapter 3 of the Act, to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

*(f) Retirement*

At every annual general meeting of the Company, one-third of the Directors (other than the managing director and any Director holding an executive office with the Company) or, if their number is not three or a multiple of three, then the number nearest one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who become Directors on the same day, those retire shall (unless they otherwise agree among themselves) be determined by lot.

A retiring Director shall be eligible for re-election.

The Company, at the meeting at which a Director retires in manner aforesaid, may fill the vacated office by electing a person thereto, and in default the retiring Director shall, if offering himself for re-election, be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill such vacated office, or unless a resolution for re-election of such Director has been put to the meeting and lost.

The Company may from time to time by ordinary resolution increase or reduce the number of Directors.

*(g) Eligibility for Appointment*

No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting or, not less than 7 days nor more than 42 days before the day appointed for the meeting there shall have been left at the office notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by that person of his willingness to be elected.

The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors

shall not any time exceed number fixed in accordance with the Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

*(h) Directors' Interests*

A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 231 of the Companies Act.

Save as otherwise provided by the Articles, a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has an interest which is to his knowledge material (otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company). A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

Subject to the provisions of the Acts and provided that he has complied with the Articles, a Director, notwithstanding his office:

- i. may be a party to, or otherwise interested in, any contract, arrangement, transaction or proposal with the Company or associated company thereof or in which the Company or associated company thereof is otherwise interested;
- ii. may hold any other office or place of profit under the Company (except that of auditor of the Company) in conjunction with his office of Director, and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Directors shall arrange;
- iii. may be a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with, or otherwise interested in, any body corporate promoted by the Company or in which the Company or any subsidiary or associated company of the Company is otherwise interested; and
- iv. shall not be accountable, by reason of his office, to the Company for any profit, remuneration or other benefit which he derives from any such contract, arrangement, transaction, proposal, office, place of profit or employment or from any interest in any such body corporate; and
- v. no such contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided on account of such interest.

A Director shall be entitled (in the absence of any other material interest than is indicated below) to vote (and to be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

- i. the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- ii. the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- iii. any proposal concerning an offer of shares or debentures or other securities of or by the Company for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub- underwriting thereof;
- iv. any proposal concerning any other company in which he does not to his knowledge have an interest (as that term is used in Chapter 5 of Part 5 of the Act) in one per cent or more of either any class of the equity share capital of, or the voting rights in, such company;
- v. any proposal relating to any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to which such arrangement relates; or
- vi. any proposal concerning the giving of any indemnity to the Directors or any of them pursuant to Article 153 or the discharge of the cost of any insurance which the Company proposes to maintain or purchase for the benefit of the Directors or any of them or for the benefit of persons who include the Directors or any of them.

Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment of the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under the provisions of this paragraph) shall be entitled to vote be counted in the quorum in respect of each resolution except that concerning his own appointment.

If any question shall arise at any meeting as to the materiality of Director's interest or as to the entitlement of any Director to vote and if such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned have not been fairly disclosed.

Subject to the Acts, the Company may by ordinary resolution suspend or relax the provisions of the relevant article of the Articles to any extent or ratify any transaction not duly authorised by reason of a contravention of the relevant article of the Articles.

*(i) Voting at Directors' Meetings*

Questions arising at any meeting of directors shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a casting vote.

Each Director present and voting shall have one vote and shall in addition to his own vote be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing and may be sent by delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the directors and may bear a printed or facsimile signature of the Director, which must be delivered to the secretary for filing prior to or must be produced at the first meeting at which a vote is to be cast pursuant thereto.

*(j) Indemnity*

Every Director, managing director, agent, auditor, secretary and another officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in relation to his acts while acting in such office, in which judgement is given in his favour or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.

**Dividends**

The Company in general meeting may declare dividends, but no dividends shall exceed the amount recommended by the Directors.

The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

Subject to the provisions of the Companies Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.

Subject to the Companies Act, before recommending any dividend, whether preferential or otherwise, the Directors may carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for any purpose to which the profits of the Company may be properly applied and at the like discretion may be either employed in the business of the Company or invested in such investments as the Directors may lawfully determine. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they may lawfully determine. Any sum which the Directors may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Directors may also carry forward, without placing the same to reserve, any profits which they may think it prudent not to divide.

Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stocks of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

**Distribution in specie**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Act, divide among the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may

determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any assets whereon there is any liability.

## 5. EXISTING DIRECTORS AND PROPOSED DIRECTORS' AND OTHER RELEVANT INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

- 5.1 The Directors, their functions within the Company and their biographies are set out in Part IX – (*The Board*) of this Document.
- 5.2 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.
- 5.3 As at 21 December 2002, 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:

Director	As at the Latest Practicable Date		Following Admission	
	Number of Ordinary Shares	Percentage of issued share capital	Number of Ordinary Shares	Percentage of issued share capital
Richard O'Shea	750,000	4.06%	850,000	3.06
John O'Connor	250,000	1.35%	250,000	0.90
Patrick Doherty	655,500	3.55%	855,500	3.08
David Blaney	370,000	2.00%	370,000	1.33
Directors' Spouses	Number of Ordinary Shares	Percentage of issued share capital	Number of Ordinary Shares	Percentage of issued share capital
Mary O'Shea	300,000	1.63%	300,000	1.07
Orla O'Donnchadha	125,000	0.68%	125,000	0.46
Directors' Companies	Number of Ordinary Shares	Percentage of issued share capital	Number of Ordinary Shares	Percentage of issued share capital
BRG Limited <sup>(1)</sup>	886,033	4.80%	886,033	3.19

(1) David Blaney and his wife jointly own 50% of the entire issued share capital of BRG Limited.

- 5.4 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 7 below :

Director	No. of options	Exercise price	Grant date	Expiry date
Richard O'Shea	900,000	£0.05	28 October 2021	27 October 2028
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
Patrick Doherty	900,000	0.05	28 October 2021	27 October 2028
Director's' Spouse	No. of options	Exercise price	Grant date	Expiry date
Mary O' Shea	200,000	0.05	28 October 2021	27 October 2028

Prior to 28 October 2021, 3,950,000 unexercised Options had been outstanding ("Old Options"). These Old Options had been granted to directors of the Company, Mary O' Shea (the wife of Richard O' Shea) and one shareholder of the Company over the period from 26 March 2010 to 31 March 2021. The Old Options have now either lapsed or been cancelled in full, with the consent of the relevant option holder. In consideration of the cancellation of the Old Options the Options were granted. 100,000 of the Options which were exercised by John O'Connor on 28 October 2021.

- 5.5 Save as disclosed above, and with regards to options in paragraph 5.4 of this *Part VI – (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.
- 5.6 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.
- 5.7 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.
- 5.8 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.
- 5.9 The terms of the Directors' service arrangements and the non-executive Directors' letters of appointment are summarised below:

**(a) Richard O Shea**

Mr. O' Shea and the Company are parties to a services agreement effective from Admission pursuant to which Mr. O' Shea serves as Chief Executive 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' Shea ceases to be a Director of the Company for any reason. The basic annual salary payable to Mr. O' Shea is £75,000 per annum.

Prior to Admission, Mr. O Shea received no salary save for the Options detailed at paragraph 5.4 above.

**(b) John O' Connor**

Mr. O' Connor and the Company are parties to a services agreement effective from Admission 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 £65,000 per annum.

Prior to Admission, Mr. O' Connor received no salary save for the Options detailed at paragraph 5.4 above.

**(c) Dave Blaney**

Mr. Blaney and the Company are parties to a services agreement effective from Admission 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.

Prior to Admission, Mr. Blaney received no salary save for the Options detailed at paragraph 5.4 above .

**(d) Paddy Doherty**

Mr. Doherty and the Company are parties to letter of appointment effective from Admission 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.

Prior to Admission, Mr. Doherty received no directors fees save for the Options detailed at paragraph 5.4 above .

**(e) Antony Legge**

Mr. Legge and the Company are parties to 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 Admission. 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 £20,000 per annum.

- 5.10 Save as set out in paragraphs 5.9 (a) to (e), there are no service contracts, letters of appointment or consultancy agreements between any of the Directors and the Company.
- 5.11 Save as set out in paragraph 5.4 above, the Directors receive no shares or options over shares in lieu of remuneration or as any form of compensation.
- 5.12 Save as set out in paragraph 5.9 (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.
- 5.13 No Director has any accrued pension or retirement benefits. No other material benefits accrue to the Directors in connection with their appointment.
- 5.14 Save for the cancellation of the Old Options, there is no arrangement under which any Director has waived or agreed to waive future emoluments.
- 5.15 In the year ended 31 December 2021, the total aggregate remuneration paid, and benefits- in- kind granted to the Directors (save for the Options referred in paragraph 5.4 of this Part VI – *Additional Information* of this document) was €nil. 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 December 2022 are estimated to be nil.
- 5.16 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:

<b>Name</b>	<b>Current</b>	<b>Past</b>
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) Easytrip Services Ireland Limited (412690) 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)	
David Blaney	Glencore Zinc Ireland Limited (36021) B.R.G. (Geotechnics) Limited (366187)	
John O'Connor	Mediterrane Home Space Limited (696819) 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) The Maasai Consultancy (Europe) Limited (659875) African Gems and Minerals Limited (656554) Circum Mensa Limited (598299)  Robor Global Limited (632928) Oil & Gas Ventures Limited (630393) Dafan IP Limited (628603) Cobratten Limited (628483)	Palladin Medical Supply Limited (687213) Purple Cube Limited (671075) One Digital App Limited (637149) Aqua Capital Management (Irl) LRD Limited (627916) Supraquimic 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)

Name	Current	Past
	SCGL Americas Limited (612143) Eco CLC (UK & IRL) Limited (606484) Unicorn NSR Limited (603699) Pegasus Exploration Limited (603710) The Chang Foundation Limited (603710) 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) Full 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)	
Antony Legge	LMG Consulting Services Limited West Midlands Investments plc Broad Street Asset Management Limited Broad Street Investment Management Limited Change Agronomy Limited Canna Capital plc	Nanosynth Group plc Nanosynth Limited Nanosynth (Medical) Limited Pure Functionals Group Limited Glenfinnian Bond DAC Pulteney Bond DAC Ingard Property 3 DAC

5.18 In August 2016, Antony Legge joined the board of SerVision Plc (“SerVision”) as a UK based non-executive director to help improve SerVision’s corporate governance. SerVision was an Israeli technology company providing live streamed video for security and monitoring purposes (e.g. in fleet management systems). SerVision had listed on AIM in 2005 but had never made a profit and was dependent on regular injections of new capital to continue trading. \$2 million was raised in 2017 and conversations with a potential new investor were ongoing in the fourth quarter of that year. Unfortunately, agreement could not be reached with the potential investor and SerVision’s shares were suspended from trading on AIM in February 2018. Shortly after this, the Court in Jerusalem appointed trustees to SerVision Limited, the Company’s main operating company, based in Israel, similar to the administration process in the UK. SerVision Limited was subsequently sold to a third party leaving SerVision with no assets and over £1.7million of debt. Several attempts were made to convert SerVision into an AIM listed shell, under Rule 15 of the Aim Rules, but despite reaching agreement in principle with the creditors for the terms of a creditors’ voluntary administration, investors were unwilling to put in the necessary capital due to the short time frame remaining under Rule 15 of the AIM Rules. The board of SerVision, who, since February 2018, had been consulting with Leonard Curtis, insolvency practitioners, moved to appoint Leonard Curtis as Liquidators on 28 June 2018. This was agreed by shareholders and creditors in meetings on 25 July 2018 and SerVision was then placed into a creditors’ voluntary liquidation.

5.19 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.

## **6. Terms and conditions of the Warrants**

### **6.1 The Placing Warrants**

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

There are 8,000,000 First Placing Warrants in issue.

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

There are 2,000,000 Second Placing Warrants in issue

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 Warrant 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 the each class of the First Placing Warrants and Second Placing Warrants. The terms of the Warrant Instruments are summarised in paragraph 6.3 below.

### **6.2. 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 6.3 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.***

### **6.3 Summary of the terms of all classes of the warrants**

The main features of the Warrant Instruments are summarised below.

<b>“Auditors”</b>	the auditors of the Company from time to time;
<b>“Business Day”</b>	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;
<b>“Certificate”</b>	a certificate in respect of Warrants in the form set out in Schedule 1 of the Warrant Instrument;
<b>“Close Period”</b>	shall have the meaning given to that term in the London Stock Exchange Rules;
<b>“Final Exercise Date”</b>	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 the day which is the fifth anniversary of Admission, 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;

<b>“Notice of Exercise”</b>	a completed notice of exercise thereon substantially in the form set out in Schedule 2 to the Warrant Instrument;
<b>“Special Resolution”</b>	a resolution proposed at a meeting of the Warranholders 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;
<b>“Subscription Period”</b>	the period from the date of adoption of the Warrant Instrument to and including the Final Exercise Date;
<b>“Subscription Price”</b>	£0.10;
<b>“Subscription Rights”</b>	the right to subscribe for Ordinary Shares conferred by the Warrants; and
<b>“Warranholder”</b>	a registered holder for the time being of Warrants and <b>“Warranholders”</b> shall be construed accordingly.

**(a) Subscription Rights**

A Warranholder 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 Warranholder shall specify and for which such Warranholders holding of Warrants shall entitle such Warranholder so to subscribe at the Subscription Price.

In order to exercise Subscription Rights a Warranholder 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 Warranholder in their capacity as Warranholder.
- (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 Warranholder and any Warranholder 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 Warranholder of such vesting within seven (7) days of it becoming so aware, and any Warranholder 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 Warranholder 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 Warranholder 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 Warranholder 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 Warranholder. All the provisions of the Articles as to general meetings of the Company shall *mutatis mutandis* apply to any separate meeting of the Warranholder 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.

## **7. 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 will become effective on 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:

- (i) the purpose of the scheme shall not be altered;
- (ii) 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
- (iii) 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.

(i) 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 5.4 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.

***Should all of the Options be exercised in full at Admission, the Shareholders at Admission will be diluted by 12.97%.***

***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.***

## 8. Placing arrangement

The Company, the Directors and Novum entered into a placing agreement on 21 October 2022 (the "**Placing Agreement**") pursuant to the terms of which Novum agreed to use their reasonable endeavours to procure places for all of Novum at the Placing Price, as the Company's agents. The Placing Agreement contains certain warranties and indemnities from the Company and the Directors in favour of Novum and is conditional, *inter alia*, on:

8.1 the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission; and

8.2 Admission occurring by not later than 8.00 a.m. on 27 October 2022 (or such other time and/or date as Novum and the Company may agree being not later than 30 November 2022).

If Admission does not proceed, the Placing will not proceed, and all monies paid will be refunded to subscribers.

The Placing Shares will, upon issue, rank *pari passu* with the Ordinary Shares.

Novum, as the Company's agents have procured irrevocable commitments to subscribe for the full amount of Placing Shares from subscribers in the Placing, and there are no conditions attached to such irrevocable commitments other than Admission.

Novum may terminate the agreement in certain circumstances prior to Admission including, *inter alia*, if there shall have been a material adverse change or if any of the Directors or the Company fail to comply in any material respect with any of their respective obligations under the Placing Agreement.

The Placing Agreement provides for Novum to receive, conditional upon Admission, a total cash commission of £88,500.

The Placing is subject to the satisfaction of conditions contained in the Placing Agreement, which are summarised above, and which will be satisfied prior to Admission, and the Placing Agreement not having been terminated. In the event that the Placing does not complete, Admission will not take place.

In accordance with Listing Rule 14.2.2, at the time of Admission at least 10% of the Ordinary Shares will be in public hands (as defined in the Listing Rules).

The following Directors are participating in the Placing as follows:

<b>Name</b>	<b>No. of Placing Shares</b>	<b>Price</b>	<b>Total Shareholding</b>
Richard O'Shea	100,000	10p	850,000
Patrick Doherty	200,000	10p	855,500
John O'Connor	100,000	10p	350,000

## **9 Lock in and orderly market provisions**

The Company, Novum, the Directors and certain parties connected to the Directors entered into a lock in and orderly market agreement on 21 October 2020 ("**Lock In and Orderly Market Agreement**") which contains provisions restricting the Directors, during the period commencing on Admission and ending 12 months thereafter, from selling, pledging or otherwise disposing of any Ordinary Shares held by them and for a period of 12 months thereafter subject to such reasonable constraints as Novum may impose to ensure an orderly market in the Ordinary Shares.

Additionally, in contemplation of Admission, 7.43% of the existing Shareholders (representing 2,063,333 Ordinary Shares) have entered into twelve (12) month lock in agreements ("**Shareholder Lock In Agreements**") which contain provisions restricting them during the period commencing on Admission and ending twelve (12) months thereafter, from selling, pledging or otherwise disposing of any Ordinary Shares held by them.

The restrictions on the ability of the 'locked-in parties' in respect of the above agreements to dispose of their Ordinary Shares are subject to certain usual and customary exceptions, including in connection with the acceptance of a recommended offer pursuant to the Irish Takeover Rules, a buy back of shares and on their death.

## **10 Material Contracts**

Other than as set out below, there are no contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Company or another member of the Company or assigned to any member of the Company: (a) within the two years immediately preceding the date of this Document which are, or may be, material to the Company or any member of the Company, and (b) at any time and contain provisions under which the Company or any member of the Company has an obligation or entitlement which is, or may be, material to the Company or any member of the Company as at the date of this Document:

### *a) Registrars Agreement*

The Company and the Registrar entered into an agreement on 12 July 2022 ("**Registrar Agreement**"), pursuant to which the Registrar has agreed to act as registrar to the Company and to provide registration and

transfer services and certain other services to the Company in relation to the management of its register of members, including liaising with Euroclear Bank.

The Registrar is entitled to receive an annual fee for the provision of its services under the Registrar Agreement. The annual fee shall be calculated on the basis of the number of holders of the Ordinary Shares and the number of transfers of such Ordinary Shares, subject to a minimum fee of €3,000 per annum. The fees may be increased, following the first anniversary of the Registrar Agreement in line with the Consumer Price Index, on giving one month's notice to the Company, or as otherwise increased in agreement with the Company. In addition to the annual fee, the Registrar is entitled to reimbursement for all out-of-pocket expenses incurred by it in the performance of its services as well as certain other fees in the provision of certain services to the Company.

The Registrar Agreement shall continue for a fixed term of three (3) years and thereafter may be terminated upon the expiry of six months' written notice given by either party, such notice not to expire prior to the third anniversary of the agreement.

In addition, the Registrar Agreement may be terminated if either party is in persistent material breach of the agreement which has not been remedied within 21 days of a notice requesting the same, upon an insolvency event in respect of either party or if either party shall cease to have the appropriate authorisations, which permit it lawfully to perform its obligations envisaged by the Registrar at any time.

The Company has agreed to indemnify the Registrar against all actions, proceedings, costs, claims, demands and liabilities which may be brought against or incurred or suffered (either directly or indirectly) by the Registrar arising out of or in connection with any of the services provided by the Registrar, which for the avoidance of doubt includes any loss arising:

- i. as a result of any failure by any banking institution which holds Client dividend monies and other distributions to provide appropriate information to the Registrar; or
- ii. as a result of or in connection with the Registrar acting on any forged, fabricated or other inaccurate, invalid or unauthorised documents or instructions (including dematerialised instructions and instructions given (or purportedly given) by or on behalf of the Company) received by it in connection with the performance of the Registrar's obligations under the Registrar Agreement.

Neither party shall be liable to indemnify the other party to the extent that any loss arises as a result of the fraud, negligence, wilful default of the other party (or its officers, employees, agents and sub-contractors), or as a result of a breach by the other party of a term of the agreement.

The Registrar Agreement is governed by the laws of Ireland.

*10.2 The Lock In and Orderly Market Agreement and the Shareholder Lock In Agreements are detailed at paragraph 9 above.*

*10.3 The Placing Agreement is detailed at paragraph 8 above.*

*10.4 Advisor and Broker Agreement*

The Company entered into an engagement letter dated 31 May 2021 with Novum, pursuant to which Novum agreed to act as Financial Adviser and Broker to the Company in connection with the Pre-IPO Fundraise and Admission and to be retained as Financial Adviser and Broker from Admission. In consideration of the services to provided by Novum up until Admission, Novum is entitled to receive a corporate finance fee and the following broking fees:

- 10% cash commission on the Pre-IPO Fundraise taken as Ordinary Shares at the Pre-IPO Price;
- 10% cash commission on the Placing funds raised, payable in cash or stock at the Placing Price at the discretion of Novum;
- Warrants over 7% of funds raised at the Placing Price with a 5-year life; and
- a fee of 1% in respect of the gross aggregate value of funds introduced directly by the directors of the Company to the Placing.

Following Admission, Novum will be entitled to receive an annual retainer to act as the Company's financial adviser in the sum of €30,000 per annum as well as an annual retainer for acting as the Company's Broker in the sum of €25,000. Such annual fees shall accrue on a daily basis and shall be paid quarterly in advance with the first payment being due and payable upon Admission.

#### ***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.

Save as set out above, in *Part II* of this Document or as referred to in the audited financial statements of the Company 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.

## 11 Employees

Save for the three (3) executive Directors, there are no employees employed by the Company as at 21 October 2022, being the last practicable date prior to publication of this Document.

## 12 Major Shareholders

As at 20 October 2022 (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 5.3 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 at Admission	Percentage of the issued share capital held as at Admission
Dave Blaney <sup>1</sup>	1,256,033	6.81%	1,125,033	4.53%
John McKeon	1,000,000	5.42%	1,000,000	3.60%
Davycrest Nominees A/C 0081537	800,000	4.33%	800,000	2.88%
Rift Resources Limited	800,000	4.33%	800,000	2.88%
Priority Drilling Ltd	779,681	4.22%	779,681	2.81%
Richard O'Shea	750,000	4.06%	850,000	3.06%
Patrick Doherty	655,500	3.55%	855,500	3.08%
Davycrest Nominees A/C 0065869	635,000	3.44%	635,000	2.29%
Evelyn Nominees	0	0%	2,700,000	9.73%
Sanderson Capital Partners Ltd	500,000	2.71%	2,000,000	7.21%
Woodland Capital Limited	500,000	2.71%	1,250,000	4.50%

<sup>1</sup> 886,033 of David Blaney's shares are held by BRG Ltd in which David Blaney is a 50% owner

As at 20 October 2022 (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 the Placing and Admission, will not, have different voting rights from other holders of Ordinary Shares.

## 13 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.

## 14 Working Capital

The Company is of the opinion that, taking into account existing cash balances and the net proceeds of the Placing the Company has sufficient working capital for its present requirements, that is, for at least 18 months from the date of this document.

## 15 Capitalisation and Indebtedness

### Capitalisation

The following table shows the Company's capitalisation as at 31 July 2022, as extracted from the unaudited Financial Information included in: "Historical Financial Information of the Company" of Part IV "Financial Information" of this Document:

	<b>Unaudited As at 31 July 2022 €</b>
<b>Total Current Debt</b>	
– Guaranteed	nil
– Secured	nil
– Unguaranteed/Unsecured	(53,468)
<b>Total Non-Current Debt (excluding current portion of long-term debt)</b>	
– Guaranteed	nil
– Secured	nil
– Unguaranteed/Unsecured	nil
<b>Shareholders' Equity</b>	
Share capital	1,351,158
Foreign currency translation reserve	nil
Retained earnings	(1,207,953)
<b>Total capitalisation</b>	<b>89,737</b>

There have been no material changes to the Company's capitalisation since 31 July 2022.

### Indebtedness

The following table shows the Company's indebtedness as at 31 July 2022, as extracted from the Company's unaudited management information as at that date:

	<b>Unaudited As at 31 July 2022 €</b>
Cash	82,096
Cash equivalent	nil
Trading securities	nil
<b>Liquidity (A) + (B) + (C)</b>	<b>82,096</b>
Current financial receivable	18,231
Current bank debt	nil
Current portion of non-current debt	58,183
Other current financial debt	nil
<b>Current Financial Debt (F) + (G) + (H)</b>	<b>58,183</b>
<b>Net Current Financial Indebtedness (I) – (E) – (D)</b>	<b>(42,144)</b>
Non-current bank loans	nil
Bonds issued	nil
Other non-current loans	nil
<b>Non-current Financial Indebtedness (K) + (L) + (M)</b>	<b>nil</b>
<b>Net Financial Indebtedness (J) + (N)</b>	<b>(42,144)</b>

There have been no material changes to the Company's indebtedness since 31 July 2022.

The Company has no indirect or contingent indebtedness as at the date of this Document.

## **16 No Significant Change**

Since 31 March 2022 (being the date as at which the Company's audited financial information contained in Section B "*Audited Interim Historical Financial Information of the Company*" has been published), there has been no significant change to the financial position and performance of the Company.

## **17 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.

## **18 Investments in Progress**

The Company has no investments in progress.

## **19 Costs of the Placing and Admission**

The total costs and expenses relating to the Placing and Admission which are payable by the Company are estimated to amount to £389,464 (excluding any applicable VAT) of which £166,238 has been paid to date and, accordingly, the Net Placing Proceeds which the Company is expected to raise by the Placing are approximately £540,536.

## **20 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.

To the best of the knowledge of Graham Reid, the information contained in Part I of this Document – (*Information on the Company*) for which he is responsible is in accordance with the facts and makes no omission likely to affect its import. Graham Reid of BRG has given and not withdrawn his written consent to the issue of this Document with the inclusion in this Document of his name and reference thereto.

Brophy Gillespie accepts responsibility for the Accountant's Report set out in Part IV of this Document. To the best of the knowledge of Brophy Gillespie, the information contained in Part IV of this Document "*Financial Information*" for which they are responsible is in accordance with the facts and that those parts of the Accountants Report of this Document make no omission likely to affect their import. Brophy Gillespie has given and not withdrawn its written consent to the issue of this Document with the inclusion in this prospectus of its name and reference thereto.

Aurum Exploration Services (Canada) Limited accepts responsibility for the Competent Persons Report set out in Part X of this Document. To the best of the knowledge of Aurum Exploration Services (Canada) Limited, the information contained in Part X of this Document "*Competent Persons Report*" for which they are responsible is in accordance with the facts and that those parts of the Competent Persons Report of this Document make no omission likely to affect their import.

## **21 Auditors**

Brophy Gillespie, whose address is at St Gall Gardens South, Dublin 14, a member of the Institute of Chartered Accountants in Ireland, is the auditor of the Company. Brophy Gillespie is registered to carry out audit work by the Institute of Chartered Accountants in Ireland.

## **22 General**

- a) 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.
- b) 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.

- c) The Company confirms that the Competent Person's Report in Part X – (*Competent Person's Report*) of this Document is dated within six months of the date of this Document and that no material changes have occurred since the date of the Competent Person's Report the omission of which would make the Competent Person's Report misleading.
- d) The total expenses incurred (or to be incurred) by the Company in connection with Admission are anticipated to be approximately £389,464 of which £166,238 has been paid to date.

### **23 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.

### **24 No Incorporation of Information by Reference**

The contents of the Company's website ([www.unicornmineralresources.com](http://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.

### **25 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](http://unicornmineralresources.com) from the date of this Document from Admission and completion of the Placing for 12 months:

- (i) the Memorandum and Articles;
- (ii) the Auditor's report on the Company's financial information as at 31 March 2021;
- (iii) the consent letters referred to in "**Consents**" in paragraph 20 of this *Part VI – (Additional Information)* of this Document;
- (iv) the Competent Person's report as at 20 July 2022; and
- (v) this Document.

Dated 21 October 2022

## PART VII

### NOTICE TO INVESTORS AND DISTRIBUTORS

The distribution of this Document may be restricted by law in certain jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

#### General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this Document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

No arrangement has however been made with the competent authority in any other EEA state (or any other jurisdiction) for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below. This Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for, or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

The distribution of this Document in 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.

### INVESTORS IN THE UNITED KINGDOM

This Document has been approved by the FCA, as competent authority under the UK Prospectus Regulation. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the securities that are the subject of the prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

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 relation to the United Kingdom, no Placing Shares have been offered or will be offered pursuant to the Placing to the public in the United Kingdom prior to the publication of the Prospectus has been approved by the FCA, except that an offer of shares may be made to the public in the United Kingdom at any time:

- (i) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of Novum for any such offer; or
- (iii) in any other circumstances falling within Section 86 of the FSMA, provided that no such offer of the Placing Shares shall require the Company or Novum to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Each person in the United Kingdom who acquires any Placing Shares in the Placing or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and Novum that it is a qualified investor within the meaning of the UK Prospectus Regulation.

In the case of any Placing Shares being offered to a financial intermediary as that term is used in Article 5(1) of the UK Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company and Novum that the Placing Shares acquired by it in the Placing have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in the United Kingdom to qualified investors, in circumstances in which the prior consent of the Banks has been obtained to each such proposed offer or resale. Neither the Company

nor Novum have authorised, nor do they authorise, the making of any offer of Placing Shares through any financial intermediary, other than offers made by Novum which constitute the final placement of Placing Shares contemplated in this document.

The Company and Novum and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an “offer to the public” in relation to the Placing Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression.

## **INVESTORS IN THE EUROPEAN ECONOMIC AREA**

In relation to each member state of the European Economic Area (“EEA”) (each a “Member State”), no Placing Shares have been offered or will be offered pursuant to the Placing to the public in that Member State prior to the publication of a prospectus in relation to the Placing Shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation, except the Placing Shares may be offered to the public in that Member State at any time:

- (i) to any legal entity which is a qualified investor as defined under Article 2 the Prospectus Regulation;
- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation) subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- (iv) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of shares shall require the Company or any Bank to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Each person in a Member State who acquires any Placing Shares in the Placing or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and Novum that it is a qualified investor within the meaning of the Prospectus Regulation.

In the case of any Placing Shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company and Novum that the Placing Shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a Member State to qualified investors, in circumstances in which the prior consent of Novum has been obtained to each such proposed offer or resale. Neither the Company nor Novum has authorised, nor do they authorise, the making of any offer of Placing Shares through any financial intermediary, other than offers made by Novum which constitute the final placement of Placing Shares contemplated in this document.

The Company and Novum and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

In this context, the expression “an offer to the public” in relation to any Placing Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Placing and any Placing Shares to be offered so as to enable an investor to decide to purchase, or subscribe for, any Placing Shares.

## **NOTICE TO OVERSEAS SHAREHOLDERS**

An overseas Shareholder may not be able to enforce a judgment against some or all of the Directors and executive officers. The Company is incorporated under the laws of the Republic of Ireland and the Directors are residents in either the Republic of Ireland or the United Kingdom. Consequently, it may not be possible for an Overseas Shareholder to effect service of process upon the Directors within the Overseas Shareholder’s country of residence or to enforce against the Directors judgments of courts of the Overseas Shareholder’s country of residence based on civil liabilities under that country’s securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the UK or the Republic of Ireland against the Directors who are residents in countries other than those in which judgment is made. In addition the Courts of Ireland or the, English or other courts may not impose civil liability on the Directors in any original action based

solely on the foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in the Republic of Ireland, England or other countries.

## **NOTICE TO ALL SHAREHOLDERS**

Copies of this Document will be available on the Company's website, unicornmineralresources.com from the date of this Document until the date which is one month from the date of Admission.

## **INFORMATION TO DISTRIBUTORS**

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

**21 October 2022**

## PART VIII

### 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 centered 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 be reflected by a change in Euroclear Bank’s book- entry system (as described in further detail in paragraph 2 of this Part 8).

Under the Euroclear System, Belgian Law Rights (as described in further detail in paragraph 2 of this Part 8 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 Part 8 (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/faillite) 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 (faillissement/faillite) 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 procès-verbal 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.

### **a 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.

### **b 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:

- a) 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
- b) 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 IX

### DEFINITIONS

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

“£” or pound(s) sterling”	UK pounds sterling
“Act”	the UK Companies Act 2006, as amended
“Admission”	the admission of the Share Capital to the Official List, by way of a Standard Listing, and to trading on the Main Market becoming effective
“Articles”	the articles of association of the Company, as amended and/or restated from time to time
“Audit Committee”	the audit committee established by the Company, as described at section 3 ( <i>Corporate Governance</i> ) of Part 2 ( <i>Directors, Proposed Director and Corporate Governance</i> ) of this Document
“Belgian Companies and Associations Code”	the Belgian Code on companies and associations dated 23 March 2019 as amended or supplemented from time to time
“Belgian Law Rights”	the fungible co-ownership rights governed by Belgian law over a pool of book-entry interests in securities of the same issue (i.e. ISIN) which the EB Participants will receive on or after Admission, if they elect to do so, further summary details of which are set out in Part IV — ( <i>Additional Information</i> ) of this Document
“Belgium”	the Kingdom of Belgium and the word “Belgian” shall be construed accordingly
“Board” or “Directors”	the directors of the Company, whose names are set out on page 22 of this Document
“BRG” or “BRG Limited”	B.R.G. (Geotechnics) Limited
“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 6 of Part VI — ( <i>Additional Information</i> ) of this document
“Broker Warrant Instrument”	the warrant instrument constituted by the Company on 21 October 2022
“certificated” or “in certificated form”	an Ordinary Share which is not in uncertificated form
“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
“Control”	an interest, or interests, in Ordinary Shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give <i>de facto</i> control
“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

<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 of the UK (SI 2001/3755) (as amended)
<b>“CREST” or “CREST System”</b>	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
<b>“CSD”</b>	a central securities depository (within the meaning of the CSD Regulation), including Euroclear Bank
<b>“CSD Regulation”</b>	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
<b>“Directors”</b>	the Existing Directors and the Proposed Director, as applicable
<b>“Disclosure Guidance and Transparency Rules”</b>	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time
<b>“Document”</b>	this prospectus
<b>“EEA”</b>	the European Economic Area
<b>“EB Operating Procedures”</b>	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
<b>“EB Participants”</b>	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
<b>“EB Rights of Participants Document”</b>	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
<b>“EB Services Description”</b>	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
<b>“Enlarged Share Capital”</b>	the share capital of the Company following the Placing
<b>“EU”</b>	the European Union
<b>“EUI” or “Euroclear”</b>	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
<b>“Euro”</b>	European currency unit
<b>“Euroclear Bank”</b>	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
<b>“Euroclear Group”</b>	the group of Euroclear companies, including Euroclear Bank, Euroclear Nominees and EUI
<b>“Euroclear Nominees”</b>	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
<b>“Euroclear System”</b>	the securities settlement system operated by Euroclear Bank and governed by Belgian law
<b>“Euroclear Terms and Conditions”</b>	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
<b>“European Data Protection Law”</b>	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
“Exchange Act”	the US Securities Exchange Act of 1934, as amended
“FCA”	the UK Financial Conduct Authority
“First Placing Warrants”	the warrants issued on 20 October 2021, as detailed in paragraph 6 of Part VI — <i>(Additional Information)</i> 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 (as amended)
“Gross Placing Proceeds”	the gross proceeds from the Placing, being £930,000
“GRSO”	the GeoScience Regulatory Office on behalf of the Department of Environment, Climate, and Communications
“HMRC”	Her Majesty’s Revenue and Customs
“IFRS”	International Financial Reporting Standards, as adopted by the EU
“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
“Issue Price”	10p per Ordinary Share
“Kilmallock”	the Kilmallock block, consisting of PLA 3582, 3249, and 1949
“Latest Practicable Date”	20 October 2022
“Lisheen”	the Lisheen block consisting of PLA 2447, 4056, and 754
“Listing Rules”	the listing rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time
“London Stock Exchange” or “LSE”	London Stock Exchange plc
“Main Market”	the LSE’s main market for listed securities
“MAR”	the EU Market Abuse Regulation (EU 596/2014#)
“Member States”	member states of the EU
“Net Placing Proceeds”	the Gross Placing Proceeds less the associated costs of the Placing and Admission, being £540,536
“NHA”	natural heritage area
“Non-executive Directors”	any Director of the Company appointed as a non-executive director from time to time
“Novum”	Novum Securities Limited, Financial Adviser and Broker to the Company, which is authorised and regulated by the FCA.
“Nomination Committee”	the Company’s nomination committee comprising of the Non-executive Directors
“Official List”	the Official List of the FCA
“Option”	options issued and to be issued pursuant to the terms of the Share Option Plan
“Ordinary Share Capital”	the entire issued share capital of the Company, comprising 18,455,664 Ordinary Shares on the date of this Document

<b>“Ordinary Shares” or “Shares”</b>	ordinary shares of €0.01 in the capital of the Company, from time to time
<b>“Overseas Shareholders”</b>	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.
<b>“PL”</b>	prospecting licence
<b>“PLA”</b>	prospecting licence areas
<b>“Placees”</b>	the subscribers for the Placing Shares who have been procured by Novum, as agent for the Company
<b>“Placing”</b>	the issue of the Placing Shares at the Placing Price
<b>“Placing Price”</b>	10p per Placing Share
<b>“Placing Shares”</b>	9,300,000 Ordinary Shares which have been conditionally placed with Placees pursuant to the Placing
<b>“Placing Warrants”</b>	the First Placing Warrants and the Second Placing Warrants
<b>“Pre-IPO Fundraise”</b>	The issue of the pre-IPO Shares at the Pre-IPO Price
<b>“Pre-IPO Price”</b>	5p per Pre-IPO Share
<b>“Pre-IPO Shares”</b>	5,000,000 Ordinary Shares which have been placed pursuant to the Pre-IPO Fundraise
<b>“Premium Listing”</b>	a Premium Listing in accordance with Chapter 6 of the Listing Rules
<b>“Prospectus Regulation”</b>	the EU Prospectus Regulation (EU 2017/1129 of the European Parliament and of the Council of 14 June 2017)
<b>“Prospectus Regulation Rules”</b>	the Prospectus Regulation Rules sourcebook made by the FCA pursuant to section 73A of the FSMA, as amended from time to time
<b>“QCA Code”</b>	the Quoted Companies Alliance Corporate Governance Code published by the Quoted Companies Alliance (as amended from time to time)
<b>“Registrars”</b>	the Company’s registrars, Computershare Investor Services (Ireland) Limited
<b>“Remuneration Committee”</b>	the Company’s remuneration committee as detailed in section 3 ( <i>Corporate Governance</i> ) of Part 2 — ( <i>Directors, Proposed Director and Corporate Governance</i> ) of this Document
<b>“SAC”</b>	special areas of conservation
<b>“Second Placing Warrants”</b>	the warrants issued on 25 February 2022, as detailed in paragraph 6 of Part VI ( <i>Additional Information</i> ) of this Document
<b>“Second Placing Warrant Instrument”</b>	the warrant instrument constituted by the Company on 25 February 2022
<b>“Securities Act”</b>	the US Securities Act of 1933, as amended
<b>“Shareholder”</b>	a holder of Ordinary Shares from time to time
<b>“Share Option Plan”</b>	the share option plan adopted by the Company as detailed at paragraph 7 of Part VI — ( <i>Additional Information</i> ) of this Document
<b>“Standard Listing”</b>	a Standard Listing in accordance with Chapter 14 of the Listing Rules
<b>“Substantial Acquisition Rules”</b>	Irish Takeover Panel Act 1997, Substantial Acquisition Rules 2007
<b>“Takeover Regulations”</b>	the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006
<b>“UK Corporate Governance Code”</b>	the UK corporate governance code published by the Financial Reporting Council and as amended from time to time
<b>“UK”</b>	the United Kingdom of Great Britain and Northern Ireland

<b>“UK Prospectus Regulation”</b>	the UK version of Regulation (EU) 2017/1129, which is part of the laws of England and Wales by virtue of the EUWA and certain other enacting measures
<b>“UK MAR”</b>	the UK version of Regulation (EU) 2017/1129, which is part of the laws of England and Wales by virtue of the EUWA and certain other enacting measures
<b>“uncertificated” or “in uncertificated form”</b>	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>“US” or “United States”</b>	the United States of America, each state thereof, its territories and possessions and the District of Columbia and all other areas subject to its jurisdiction
<b>“US Investment Company Act”</b>	the US Investment Company Act of 1940
<b>“VAT”</b>	UK value added tax
<b>“Warrants”</b>	the Placing Warrants and the Broker Warrants, or any of them.
<b>“Warrant Instruments”</b>	The Broker Warrant Instrument, the First Placing Warrant Instrument and the Second Placing Warrant Instrument, or any one of them.

**PART X**  
**COMPETENT PERSONS REPORT**



**UNICORN MINERAL RESOURCES LIMITED**

# **NI 43-101 Technical Report on the Kilmallock and Lisheen Properties, Republic of Ireland**

**Prepared for  
Unicorn Mineral Resources Limited**

**Prepared by  
EurGeol Dr. Sandy M. Archibald, PGeo  
EurGeol Vaughan Williams, PGeo**

**July 20, 2022**



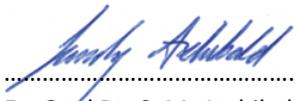


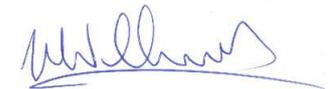
**IMPORTANT NOTICE**

This report was prepared as a National Instrument 43-101 Technical Report, in accordance with Form 43-101, for Unicorn Mineral Resources Limited, by EurGeol Dr. Sandy M. Archibald, PGeo, and EurGeol Vaughan Williams, PGeo. The quality of information, conclusions, and estimates contained herein is consistent with: i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by Unicorn Mineral Resources Limited and is approved for filing as a Technical Report with the London Stock Exchange (LSE) and the Alternative Investment Market (AIM). The LSE and AIM can rely on this report without risk.

**Report Title:** Technical Report on the Kilmallock and Lisheen Properties, Republic of Ireland

**Issue Date:** July 20, 2022

Report author:   
 EurGeol Dr. S. M. Archibald, PGeo  
 Principal Geologist

  
 Report author: .....  
 EurGeol Vaughan Williams, PGeo  
 Principal Geologist

Aurum Exploration Services (Canada) Limited  
 Durham Corporate Centre  
 105 Consumers Drive  
 Whitby, Ontario  
 Canada

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**Standard Units & Abbreviations**

%	Percent
<	Less than
>	Greater than
°	Degree
°C	Degrees Celsius
µm	Micrometre (micron)
a	Year (annum)
Ag	Silver
Ba	Barium
cm	Centimetre
CP	Competent Person
CRM	Certified Reference Material (standard)
g	Gram
GPS	Global Positioning System
h	Hour
in	Inch(es)
k	Kilo (thousand)
kg	Kilogram
km	Kilometre
km <sup>2</sup>	Square kilometre
kt	Thousand tonnes
m	Metre
M	Million
m <sup>2</sup>	Square metre
Ma	Million years ago
mm	Millimetre
NI 43-101	National Instrument 43-101
Pb	Lead
P.Geo	Professional Geologist (Canadian/Irish Designation)
PLA	Prospecting Licence Area
ppm	Parts per million
pXRF	Portable X-Ray Fluorescence
QP	Qualified Person
t	Tonne (metric, 1,000 kg = 2,205 lbs)
Zn	Zinc

## 1 SUMMARY

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This report was commissioned by Unicorn Mineral Resources Limited (“Unicorn”) with offices at 39 Castleyard, 20/21 St. Patrick’s Road, Dalkey, Co. Dublin, Republic of Ireland, and was prepared by EurGeol Dr. Sandy M. Archibald, P. Geo. The author is a “qualified person” who is “independent” of Unicorn within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects. As an independent geologist the author was asked to undertake a review of the available data and recommend (if warranted) further work on the 6 prospecting licences that comprise the Kilmallock and Lisheen base metal property (the “Property”). The purpose of this report is to summarize historic work carried out on these material properties towards an acquisition and fund raising.

The Kilmallock and Lisheen properties consists of six prospecting licence areas (PLAs) covering an area of approximately 240 km<sup>2</sup> and are located in the counties of Limerick, Laois and Tipperary in the Republic of Ireland. All licences are currently licensed to Unicorn and are in good standing. Unicorn is using this report towards a standard listing on the London Stock Exchange.

Both project areas are underlain by Lower Carboniferous carbonate rocks at the important stratigraphic contact between the Ballysteen Limestone Formation and the overlying Waulsortian Limestone Formation. Where this stratigraphic contact is cut by deep seated faults and associated fault relay zones, economic zinc-lead-silver mineralization has been documented. Examples include Silvermines (on the Navan-Silvermines fault), and Lisheen and Galmoy mines (Rathdowney fault). Hot metal-bearing fluids ascended the fault zones, reacted with the basal sections of the Waulsortian limestone, and deposited base metal sulphides.

Base metal exploration has been performed on both the Kilmallock and Lisheen project areas since the late 1960s. Owing to the sparse outcrop in both areas, the work has consisted of initial soil and deep overburden geochemistry, ground geophysics (induced polarization being particularly effective), airborne geophysics (magnetic and EM), and diamond drilling. Drilling on the adjacent prospecting licences to the south and east of the Lisheen block resulted in the discovery of Galmoy (1986) and Lisheen (1990). Significant intercepts of base metal sulphides (including 10.5 m @ 8.34% Zn and 1.52 % Pb) were encountered on the Kilmallock block by Tara Exploration in 2002.

Bedrock base metal mineralization has been discovered at two locations on the Kilmallock property (Ballycullane and Bulgaden), and one location on the Lisheen property (Barnalisheen). Verification step-out drilling by Unicorn at Bulgaden returned two mineralized intervals in the same hole containing 5.75 m @ 3.28% Zn, 0.61%Pb, and 7.27 g/t Ag (from 289.05 m) and 7.60 m @ 2.48% Zn, 0.25%Pb, and 8.85 g/t Ag (from 298.90 m). Historic drilling at Barnalisheen returned 7.30 m @ 7.38% Zn, 0.18% Pb and 0.36 g/t Ag (from 89.9 m). Both areas contain all of the features typical of Irish-type mineralization, with the mineralization at Barnalisheen located approximately 400 m from the edge of the former world class Lisheen mine.

Based on reviews of historic exploration, all PLAs are considered prospective for Irish-type carbonate-hosted base metal mineralization. A work program consisting of ground geophysics (gradient array IP, Mise-a-la-Masse, or pole-dipole IP) and diamond drilling are proposed for Kilmallock and Lisheen. Additional follow-up diamond drilling, if warranted, will take place at Kilmallock later. The cost estimate for the work program is €409,000 / £352,000.

## 2 INTRODUCTION

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### 2.1 Terms of Reference, Scope & Purpose of Report

In June 2021, Unicorn Mineral Resources Limited (“Unicorn”) retained Aurum Exploration Services (Canada) Limited to prepare a technical report in accordance with the requirements and standards of National Instrument 43-101, ‘Standards of Disclosure for Mineral Projects’, on their Kilmallock and Lisheen exploration projects. Unicorn Mineral Resources Limited is a Dublin-based mineral exploration company focused on base metal exploration of mineral resource projects in Ireland. Unicorn is using this report for admission to the London Stock Exchange. Additional information about Unicorn, including press releases and public documents, can be viewed at the company's website [www.unicornmineralresources.com](http://www.unicornmineralresources.com).

The technical report was successfully completed in July 2022 and the first author (EurGeol Dr. Sandy M. Archibald) is responsible for the entire report, with the exception of Sections 11 and 12, which were authored and conducted by EurGeol Vaughan Williams, PGeo.

The primary objectives of this report are to:

- consolidate and review all available past and present work
- identify risks and opportunities for the project
- make recommendations for a path forward and for further work

This report was prepared in accordance with the requirements and standards for disclosure of the stock exchanges overseen by the Canadian Securities Administrators, namely, NI 43-101, Companion Policy 43-101CP, Form 43-101F and the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Standards on Mineral Resource and Reserves – Definition and Guidelines.

### 2.2 Sources of Information & Data

The author prepared this report using information from the following sources:

- assay data obtained from the permit holders, Unicorn, through a program of field sampling and analytical laboratory processing of field samples
- technical reports submitted to the Irish government as part of exploration expenditure obligations by previous operators
- academic literature from peer reviewed journals and government reports
- press releases from publicly traded companies

The author has no reason to doubt the reliability of the information provided by Unicorn or the other sources listed.

### 2.3 Visit to the Property by the Qualified Person

EurGeol Vaughan Williams, PGeo, a Principal Geologist at Aurum Exploration Services made a site visit to both project areas on July 15, 2021, to review the geology, verify the location of previous drilling, collect verification soil samples, and to sample mineralized drill core recovered by Unicorn. A second site visit was performed on July 19, 2022, to review additional field work that had been performed on the Kilmallock block. All professional and ethical guidelines of the Institute of Geologists of Ireland (PGeo) and the European Federation of Geologists (EurGeol) have been followed during the verification visit.

## 3 RELIANCE ON OTHER EXPERTS

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This evaluation of the Kilmallock and Lisheen properties is heavily based on historical data derived from Irish Mineral Assessment Files and their regional reports that are derived from [www.mineralsireland.ie](http://www.mineralsireland.ie). Rock sampling and assay results are critical elements of this review. The description of sampling techniques utilized by previous workers is poorly described in the assessment reports and, therefore, the historical assay results must be considered with prudence.

As of the date of this report, the authors are not aware of any material fact or material change with respect to the subject matter of this technical report that is not presented herein, or which the omission to disclose could make this report misleading.

## 4 PROPERTY DESCRIPTION & LOCATION

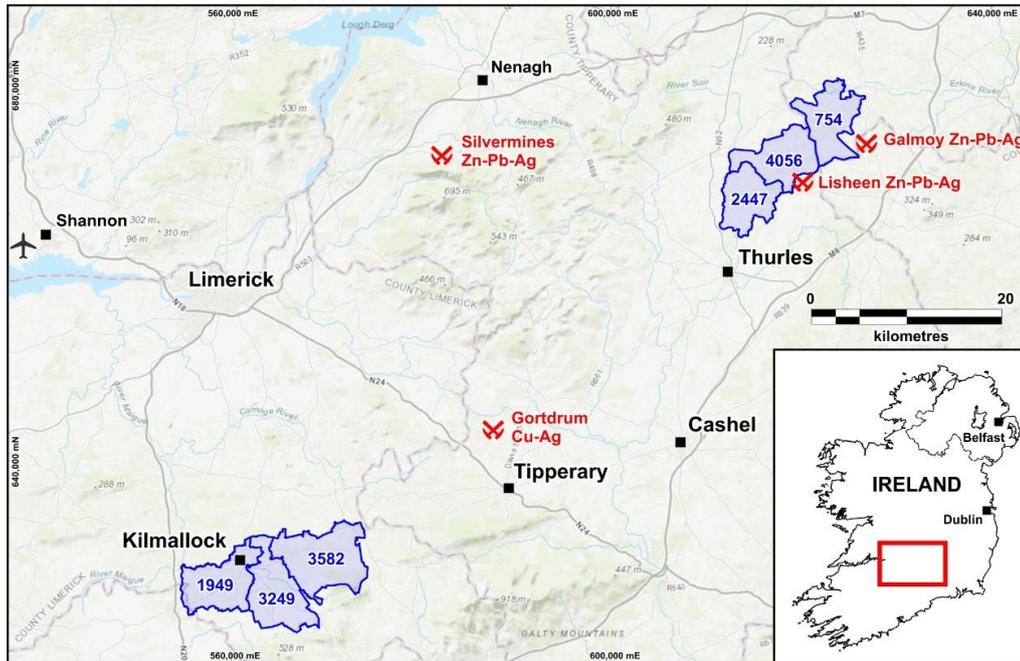
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### 4.1 Size and Location

The Kilmallock licence block is comprised of three (3) prospecting licence Areas (PLAs) in the southwest of the Republic of Ireland (Figure 4-1). The PLAs cover a total area of 136.76 km<sup>2</sup> and are situated wholly within County Limerick. The block is located 185 km southwest of Dublin (pop. 544,107 in 2016), 30 km due south from the city of Limerick (pop. 94,192 in 2018), with Kilmallock (pop. 1,688 in 2018) the largest settlement within the block.

The Lisheen licence block is comprised of three (3) prospecting licence Areas (PLAs) in the south west of the Republic of Ireland (Figure 4-1). The PLAs cover a total area of 102.22 km<sup>2</sup> and are situated in County Tipperary (PL 2447 and 4056) and County Laois (PL 754). The block is located 115 km southwest of Dublin, 65 km east of Limerick, with the village of Templetuohy (pop. 282) the largest settlement within the block.

Figure 4-1: Property Location



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

## 4.2 Mineral Tenure

### 4.2.1 General Tenure Rights

All mineral rights in the Republic of Ireland are held by the State and are administered by the GSRO – GeoScience Regulatory Office (formerly Exploration and Mining Division (“EMD”)) on behalf of the Department of Environment, Climate and Communications.

A Prospecting Licence typically covers an area of approximately 35 km<sup>2</sup>, and three types are available to license: “open” - available for application at any time for minerals of choice, with applications considered on a “first come, first-served” basis; “open with incentives” - areas with substantially reduced fees and expenditure commitments (to stimulate interest in underexplored ground by encouraging new exploration ideas); and “competition ground” – when areas become available, they are released in a competition (currently on 1<sup>st</sup> February, 1<sup>st</sup> May, 1<sup>st</sup> August and 1<sup>st</sup> November). The applications are considered on previous technical merit, financial capability, and the quality of proposed exploration.

Prospecting licences are issued for a period of six years (maximum), for specified minerals, and can be renewed. A minimum expenditure per licence is required, and varies with the age of the licence (see **Table 4-1**). A minimum work program is also required, details of which are agreed to with the licensee. Progressively increasing work and expenditure commitments are required on renewal. Submission of work reports are required every two years, and are held confidential for six years thereafter, or until expiry or surrender of the associated licence. Third party insurance, indemnifying the Minister of Environment, Climate and Communications, is required for the period of the licence.

If a commercial discovery is made on a PLA, a state Mining Lease is granted exclusively to the PLA holder, subject to the holder complying with certain terms and conditions. Land access for exploration and mining development is negotiated with landowners, with the payment of agreed compensation for access and land/mineral use (where minerals are privately owned). The state takes no shareholding in mines, but will require a royalty to be paid. Mining Lease terms are currently on a "case-by-case" basis and generally on a phased schedule. For example, at the Lisheen Zn-Pb mine in County Tipperary, a concessionary royalty of 1.5 to 1.75% was levied up to 2007, and rising to 3.5% thereafter. Similarly, at Galmoy, Co. Kilkenny, the royalty rate varied over the life of the mine between 1.25 and 2.25%. Applicants are also required to obtain planning permission and an Integrated Pollution Control Licence.

Unicorn has reported it is not aware of any significant factors and risks that may affect access, title, or the right or ability to perform work on the property.

**Table 4-1: Prospecting Licenses Fees and Minimum Expenditure Requirements**

Fees	Competition / Standard Areas	Incentive Areas
First 2-years	€ 750	€ 350
Second 2-years	€ 875	€ 375
Third 2-years	€ 1,500	€ 500
<b>TOTAL</b>	<b>€ 3,125</b>	<b>€ 1,225</b>
<b>Minimum Expenditure Requirements</b>		
First 2-years	€ 10,000	€ 2,500
Second 2-years	€ 15,000	€ 5,000
Third 2-years	€ 20,000	€ 10,000
<b>TOTAL</b>	<b>€ 45,000</b>	<b>€ 17,500</b>

N.B. All of the Unicorn licences are competition/standard areas

#### 4.2.2 Kilmallock and Lisheen Property Tenure Rights

The property consists of six prospecting licences (PLAs); three at Kilmallock (PL 1949, 3249, 3582) and three at Lisheen (PL754, 2447, 4056) known collectively as the Unicorn Property (Table 4-2). These areas are outlined in Figure 4-1. Unicorn was awarded the Kilmallock PLAs on September 29, 2016, and the Lisheen PLAs on February 28, 2019. These PLAs are issued for a period of six years, with progress reports and expenditures filed with GSRO every two-years. The Kilmallock PLAs are set to expire in September 2022, and the Lisheen PLAs in February 2025, but they can be renewed for an additional six-years if they are in good standing. The licences were issued primarily base metals (zinc, Zn; lead, Pb; and copper, Cu), barytes (or barite, Ba), silver (Ag), and gold (Au).

If the project proves to be economic, the government will negotiate a Net Smelter Return (NSR) royalty on the project. This typically is between 1.5 to 3.5%.

**Table 4-2: Summary of the prospecting licences making up the Unicorn Property**

PL Area	Licence No	Area (km <sup>2</sup> )	County	Minerals	Issuance Date
1949	273863725	40.34	Limerick	Base Metals, Barytes, Silver & Gold	29/09/2016
3249	273863768	42.8	Limerick	Base Metals, Barytes, Silver & Gold	29/09/2016
3582	273863811	54.15	Limerick	Base Metals, Barytes, Silver & Gold	29/09/2016
754	283342021	35.2	Laois	Base Metals, Barytes, Silver & Gold	28/2/2019
2447	283342062	31.67	Tipperary	Base Metals, Barytes, Silver & Gold	28/2/2019
4056	283342103	35.73	Tipperary	Base Metals, Barytes, Silver & Gold	28/2/2019

### 4.2.3 Obligations on the Property

Based on the amounts stated in **Table 4-1**, Unicorn has a committed expenditure of €60,000 in the next two-year period (September 2020 to September 2022) for Kilmallock, and an expenditure of €45,000 for Lisheen (February 2021 to September 2023). The expenditure on the Kilmallock PLAs must be met to ensure the PLAs can be renewed for an additional six years.

### 4.2.4 Surface Rights and Access

Surface rights can be held by the State, local authorities, or held by individuals. Holding a prospecting licence does not automatically grant the owner surface access rights. Permission must be granted by the surface rights holder. This has not been an issue with the Unicorn previously on the property.

### 4.2.5 Environmental Liabilities

The authors are not aware of any existing environmental liabilities related to the Kilmallock or Lisheen blocks. The company also reports that they unaware of any environmental liabilities.

### 4.2.6 Exploration Permits and Significant Risk Factors

The authors are not aware of any significant factors and risks that may affect access, title, or the right or ability to perform work on the property. In addition, Unicorn has reported that it is not aware of any significant factors and risks that may affect access, title, or the right or ability to perform work on the property. There are no permits on the properties, nor is any required for the recommended work program.

## 5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

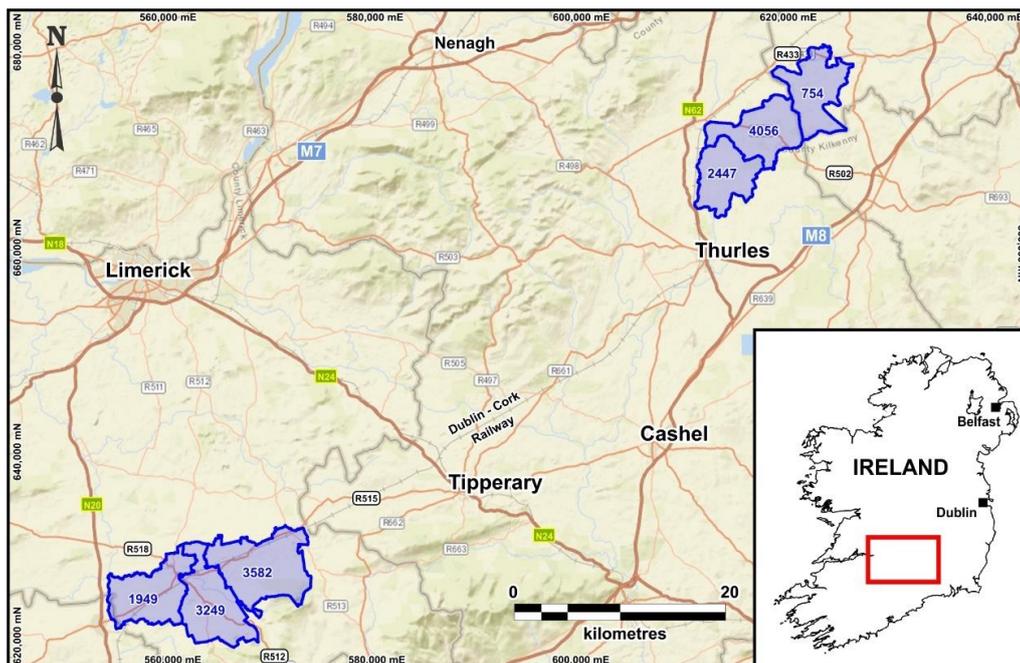
### 5.1 Accessibility

The Kilmallock block is served by an extensive network of surrounding motorways (M7 and M8), a national roads (N20 and N24), with access to the individual licences by a series of rural roads, e.g., R512, R515 and R518. Numerous local roads are also present in the area that afford local access. An operating railway line (Dublin to Cork) runs through the centre of the licence block.

The Lisheen block is served by the M8 motorway, national road N62, with access to the central licence by the R502. Numerous local roads and farm tracks are also present in the area to aid access. An operating railway line (Dublin to Cork) runs through the centre of the licence.

Both licence blocks have good access to the deep-water ports, including: – Dublin, Limerick and Foynes.

Figure 5-1: Property Location and Access Routes



Source: drafted by Archibald, 2021

### 5.2 Climate

The climate in the licence blocks is defined as a temperate maritime climate, characterized by mild, damp summers and cool, wet winters (Table 5-1). Annual rainfall is approximately 1,100 mm, with an average of eleven days each month recording precipitation. March to June are generally the

driest months. and there is an average of 4.45 hours of sunshine a day over the entire year. Snow is general rare in the winter months.

**Table 5-1: Average temperature, precipitation and rainfall in Limerick by month**

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
Avg. Temperature (°C)	5.5	5.6	6.6	8.7	11.5	14	15.4	14.9	13.4	10.7	7.5	5.9
Min. Temperature (°C)	3.2	2.9	3.4	5.2	8	10.6	12.3	12	10.6	8.1	5.1	3.6
Max. Temperature (°C)	7.8	8.3	9.8	12.2	14.8	17.3	18.5	17.9	16.3	13.3	9.9	8.2
Precipitation / Rainfall mm	106	89	83	83	84	84	90	97	84	100	106	110
Humidity(%)	86%	84%	80%	77%	76%	76%	78%	80%	82%	85%	87%	87%
Rainy days (d)	12	10	11	11	11	10	12	12	10	11	12	12
avg. Sun hours (hours)	3.1	3.7	4.4	5.7	6.1	6.1	5.1	4.9	4.1	3.9	3.4	2.9

Data from Climate-data.org

### 5.3 Local Resources

The distance from the central part of the Kilmallock block to the Limerick docks is 30 km, deep-water port and container terminal is approximately 35 km via the main N81 trunk road. A main railway line (Dublin – Cork) bisects the Project area. 110 kV and 220 kV power lines run parallel to the northwest and southwest boundaries of the project area.

### 5.4 Physiography

The Kilmallock block generally consists of flat to slightly undulating open pastoral farmland (Figure 5-2), with the exception of the southernmost parts of PLAs 3249 and 3582, where upland areas are present in the Devonian inliers. The maximum elevation in the block is 465 m at Slieveveagh (PL 3582). 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. Numerous small streams and ditches feed these bigger waterways.

The Lisheen block is also flat lying pastoral farmland with only minor topographic relief. Two areas of commercial bog are present on two of the PLs: 0.9 sq km at Ballyphillips (northern part of PL4056), and a 3.96 sq. km area at the southern boundary of PL 4056 and PL 450. The highest elevation in the block is Tullow Hill (162 m) located to the north of Templetuohy on PL 4056. No major waterways are present on the block, although the River Suir forms the western boundary of PL 2447 and PI 4056.

**Figure 5-2: Physiography of the Lisheen area (PLA 4056), looking south towards the wind turbines at the former Lisheen mine.**



Source: Property Partners Mansfield (2021)

## 5.5 Heritage and Environment

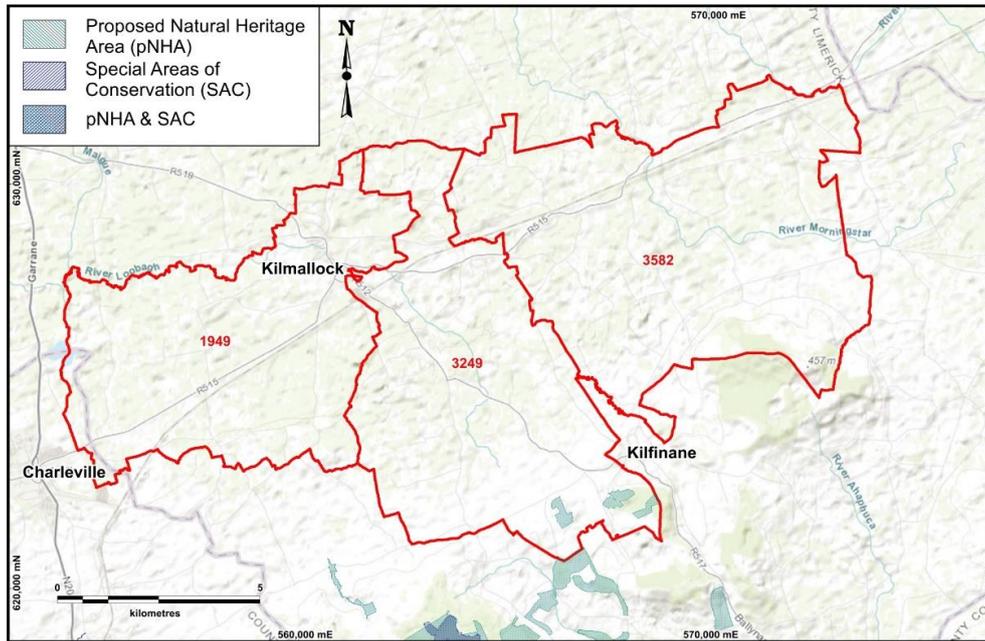
Protected sites within Ireland are designated by the National Parks and Wildlife Service (NPWS) and are categorized as Natural Heritage Areas (NHA), Special Areas of Conservation (SAC), and Special Protection Areas (SPA) (sourced from <https://www.npws.ie/protected-sites>).

The basic designation for wildlife is the NHA. This is an area considered important for the habitats present or which holds species of plants and animals whose habitat needs protection. Proposed Natural Heritage Areas (pNHAs) were published on a non-statutory basis in 1995, but have not since been statutorily proposed or designated. These sites are of significance for wildlife and habitats. SACs are the prime wildlife conservation areas in the country, considered to be important on a European as well as Irish level. Special Protected Areas, SPAs, are protected areas for birds at their breeding, feeding, roosting and wintering areas. It identifies species which are rare, in danger of extinction or vulnerable to changes in habitat and which need protection.

Three pNHAs are present within the Kilmallock block, and occur at the southern part of PLA 3249 (Figure 5-3) and correspond to Ballyroe Hill and Mortlestown Hill, which are habitats that include upland grassland, gorse scrub, and heath. There are no SAC or SPA in the block or adjacent area.

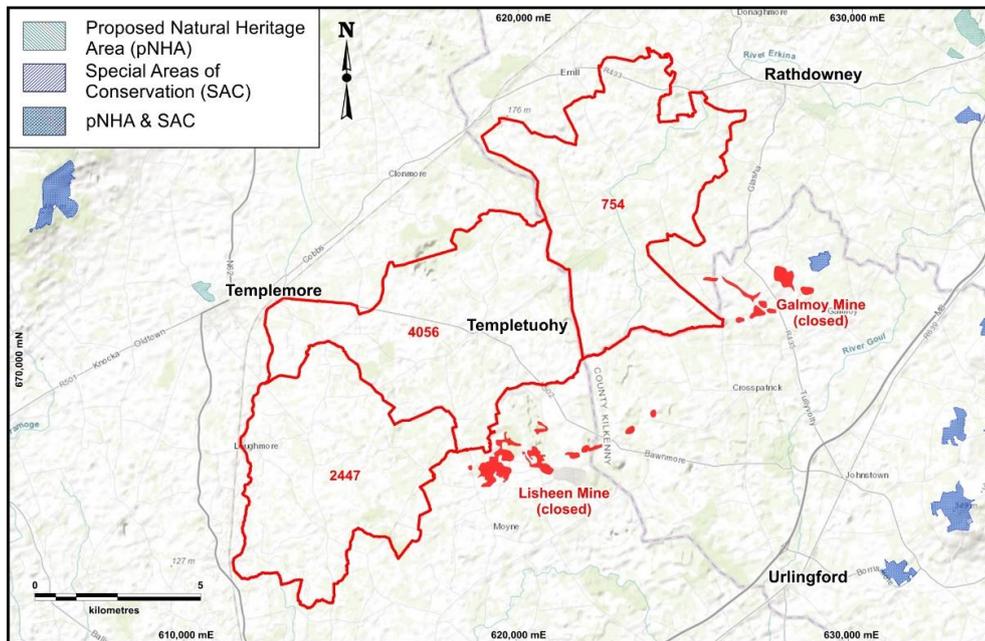
There are no protected areas within the Lisheen block (Figure 5-4). The closest pNHA to the block is at Templemore Wood (2 km NW of Templemore), which is listed due to the presence of drainage ditches and birdlife.

Figure 5-3: Location of protected areas in the Kilmallock Block



Source: Archibald, 2021

Figure 5-4: Location of protected areas in the Lisheen Block



Source: Archibald, 2021. Note: Outline of Zn-Pb-Ag orebodies are illustrated in red.

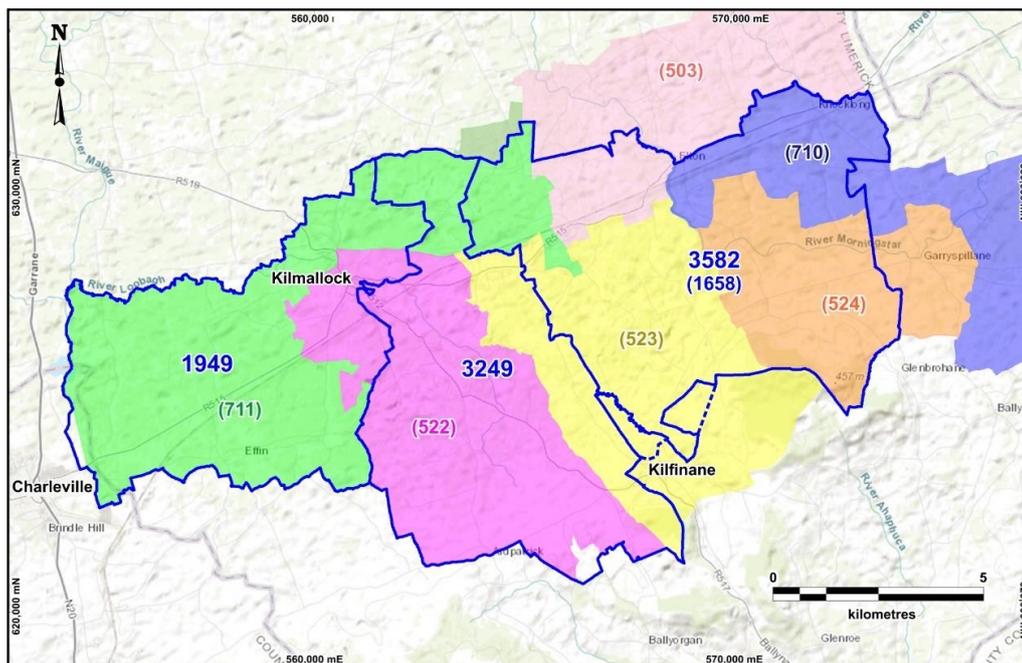
## 6 HISTORY

Since the early 1950s, Ireland has been the focus for considerable exploration activity to identify economic base metals. In the 1990s, Arcon International and Ivernia West discovered commercial zinc-lead mines at Lisheen (22.4 Mt @ 11.63%Zn and 1.96% Pb) and at Galmoy (9.7 Mt @ 12.5%Zn and 2.9% Pb). Both mines lie on a NE-oriented structure known as the Rathdowney Trend. The prospectivity of the trend, and the postulated extension to the southwest, are the reason Unicorn assembled the PLAs. Both areas have undergone sporadic exploration since 1966, which is summarized below.

### 6.1 Kilmallock Area

The prospecting licence areas that make up the current Kilmallock block have changed slightly since they were first licensed 1966 (Figure 6-1). Early exploration in the block focused on copper in the Lower Limestone Shale Formation, then latterly the principal target was the Waulsortian Limestone Formation for zinc and lead mineralization.

**Figure 6-1: Previous licence boundaries covering the Kilmallock Block and current outline**



Source: Archibald, 2021

The ownership and summary of exploration work are presented in chronological order in **Table 6-1**.

**Table 6-1: Summary previous work on the Kilmallock block**

Prospecting Licence	Previous PLs for the area	Period	Company	Work Summary
3582	1658, 1305, 526, 524, 523	1965-1968	Basin Exploration Ltd	Soil sampling
		1971-1972	Denison Mines Ltd	Ground magnetics
		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; lithochemical 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.
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	Athlone-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 earliest exploration in the block was performed in the mid-1960s by Basin Exploration, where they conducted geological mapping and shallow soil sampling. The company focused on copper, but they also analysed their samples for zinc and lead. A small part of PL3582 was held by Denison Mines (1971-1973) where they performed geological mapping, soil sampling and a ground IP resistivity survey. The ground was then held by Argosy Mining Corporation (1973-1975) who performed float lithochemical sampling. More extensive exploration was performed by Jamex Explorations Ltd (1975-1977) who carried out shallow soil sampling, pitting and trenching, and some gradient assay induced polarization (IP) geophysics. In 1981, Billiton Exploration Ireland Ltd held the PL for 2 years, where they carried out geological mapping and a deep overburden geochemical sampling programs. Between 1974 and 1979 the two western PLAs (1949 and 3249) were held by Athlone Prospecting and Development Corporation (Athlone). Athlone carried out an extensive shallow soil sampling program for copper, lead and zinc, deep overburden sampling, an airborne magnetic survey, pitting and trenching excavations, and the drilling of 11 diamond drill holes (total length of 857.4 m). Athlone formed a joint venture with Billiton Exploration on these two PLAs between 1979 and 1983, and performed a number of exploration surveys included: geological mapping, deep overburden sampling, VLF-EMR ground geophysics, and the drilling of 11 DDH (total length of 1,124.7 m). The focus of the drilling was in the general area of Ballycullane [561,600 mE, 630000 mN, ITM], where shallow drilling intercepted zinc mineralization in the oxide zone. The widest intercept encountered was 15.24 m @ 6.80% Zn and 0.83% Pb (BC5) and the highest grade was 7.92 m @ 17.70% Zn and 0.48% Pb. Mineralization was present near the contact of the Ballysteen and Waulsortian Limestone formations, and appeared to be associated with late northwest-trending faults. Despite these encouraging results, Athlone and Billiton dropped PLAs 1949 and 3249 in 1983, and Billiton dropped PL 1658 to the east.

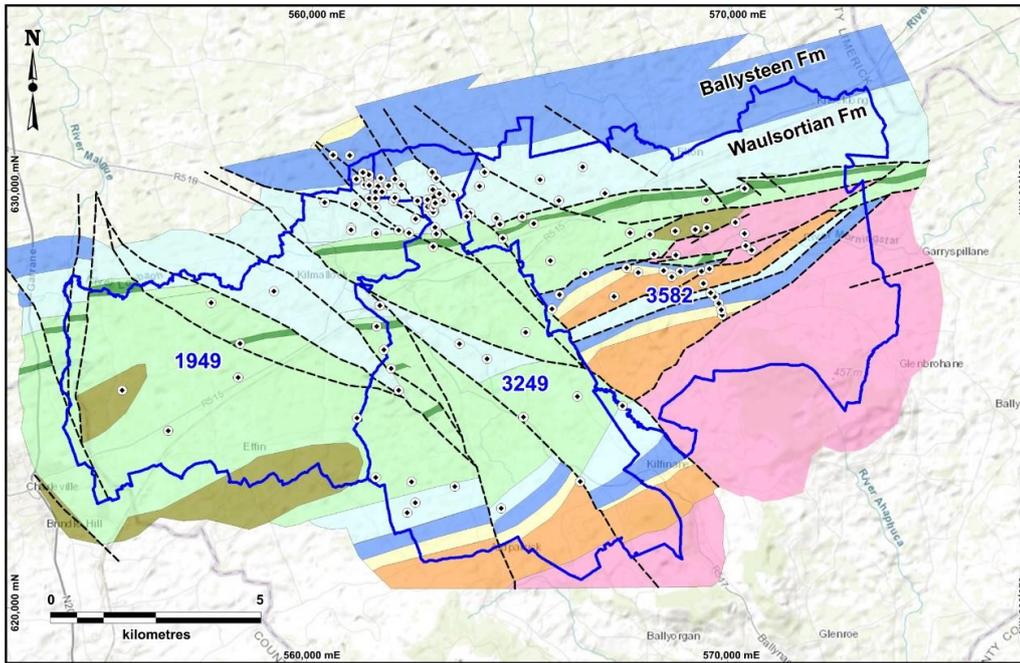
Tara Exploration (Boliden) licensed PL 1949 and 3249 in 1987 and retained them until 2015, whereas PL3582 was held by several operators over the same general time interval: X-Ore Ltd (1989-1992), who performed geological mapping, Gradient Array IP, and a gravity survey, Pasminco (2000-2001), open file compilation; and Tara Exploration (Boliden) from 2001 to 2014 (**Table 6-1**).

Due to the similar geology in the three PLAs, Tara Exploration (Boliden) conducted an integrated exploration program in the block. Work included deep overburden sampling, pitting, soil hydrocarbon analysis, ground magnetic surveying, gradient array IP, transient EM, ground gravity survey, petrophysics, micropaleontology age dating, ground resistivity geophysics, S-multidimensional EM surveying, and extensive drilling on the identified targets. A total of 48 diamond drill holes (6,931 m) on PL3582, 42 DDH for a total of 8,051 m on PL 3249, and 17 DDH for a total of 3,528 m on PL 1949. Many of the holes were designed to test the stratigraphy and structure of the area, but the majority of the focused drilling occurred at the Ballycullane and Bulgadden areas to target the principal mineralized targets.

Summary plots of the total shallow soils, deep overburden geochemistry, and drilling by all the previous block licensees are presented in **Figures 6-2, 6-3, and 6-4**, respectively.



Figure 6-4: Location of all drill holes on the Kilmallock block (all operators)

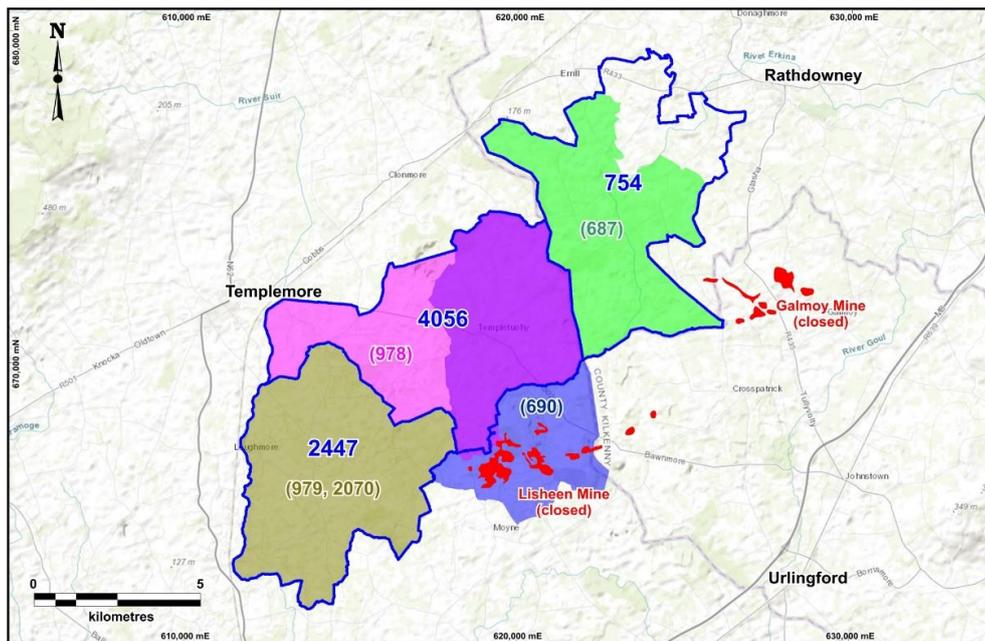


Source: Archibald, 2021. Note: Tara Exploration (Boliden) compiled background geology.

## 6.2 Lisheen Area

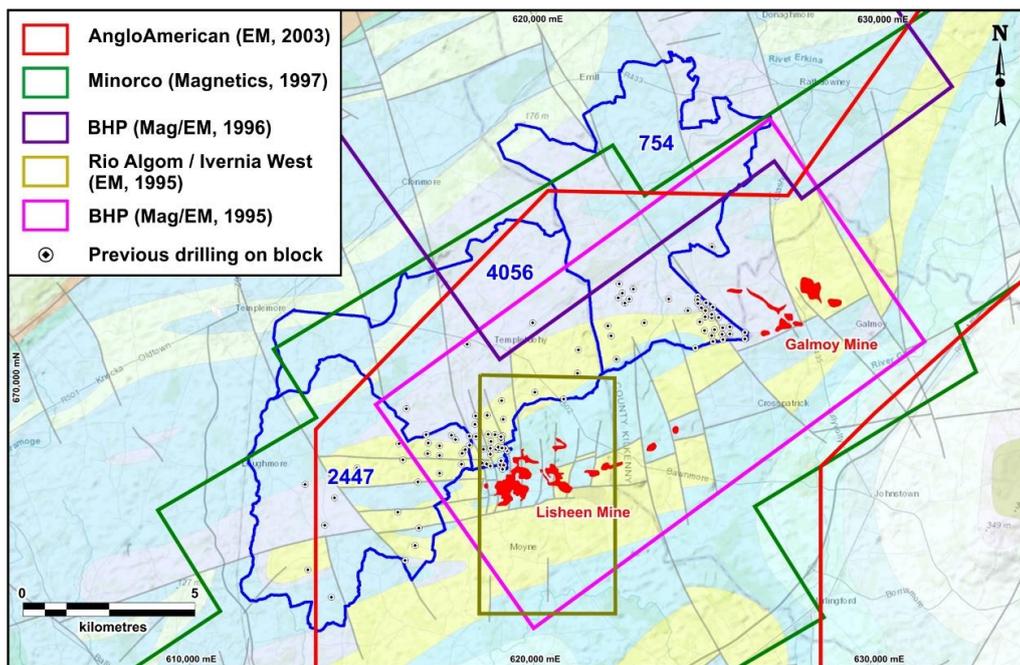
The prospecting licence areas that make up the current Lisheen block have changed slightly since they were first licensed 1968 (Figure 6-5). The western licence, PL 2447, was previously PL979 and 2070. The central licence, PL 4056, was 690, 978 and 2258, and previously included ground that the Lisheen mine was discovered. The easternmost licence, PL 754, was previously 687.

Figure 6-5: Previous licence boundaries covering the Lisheen Block and current outline (blue)



A summary of previous exploration is presented in **Table 6-2**. Generally, PLAs 2447 and 4056 had similar operators. Initial work in the late 1960s and 1970s was geological mapping and prospecting, and shallow soil geochemistry. The block is covered in extensive overburden with outcrops sparse, and only weak geochemical anomalism noted. Based on exploration and exposed geology to the northeast of the Lisheen block, Conroy Petroleum and Natural Resources (“Conroy”) licensed PL754 in 1981 along with several adjoining licences, including PL 3245. Conroy performed the first drilling in the area and noted the presence of heavily dolomitized Waulsortian Limestone Formation. Drilling by Conroy in 1986 discovered extensive massive sulphide mineralization associated with black matrix breccia within the Waulsortian, which ultimately became the Galmoey mine (**Figure 5-5**) located to the west of PL 754 (Doyle et al., 1992). Based on this discovery, Chevron Minerals and Ivernia West licensed PL 2447 and PL4056 (Hitzman et al., 1992). Initial work consisted of ground IP surveys and drilling three diamond holes associated with an IP chargeability anomaly on the PL 4056. All holes encountered highly dolomitized Waulsortian limestone, with the first hole (2248-1) containing pyritized black matrix breccia beneath a thin (12 cm) massive pyrite bed. The sixth hole drilled by Chevron was 600 m southeast of 2448-1 hole on the adjacent PL (PL 3261), and encountered 6.4 m @ 14.7% Zn, 2.7% Pb, 12.5 g/t Ag (from 187.8) and 4.3 m @ 28.8% Zn, 8.5% Pb and 144 g/t Ag (from 197.7 m) at the base of the Waulsortian Limestone Formation (Hitzman et., 1992). Hole 2448-1 is the discovery hole to the Lisheen mine (see Section 23).

**Figure 6-6: Location of drillholes and airborne geophysical surveys covering the Lisheen Block**



Source: Archibald, 2021. Note: See Figure 7-4 for the geological legend.

**Table 6-2: Summary previous work on the Lisheen block**

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
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. (JV)?	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

As work focused on developing the Galmoy resource and subsequent mining, exploration work on PL754 was undertaken by Arcon International Resources (1991-2005), Lundin Mining and Exploration (2005-2013) and Vedanta Exploration (2013-2016). This work was mainly geophysics (airborne and ground) and drilling (**Table 6-2**).

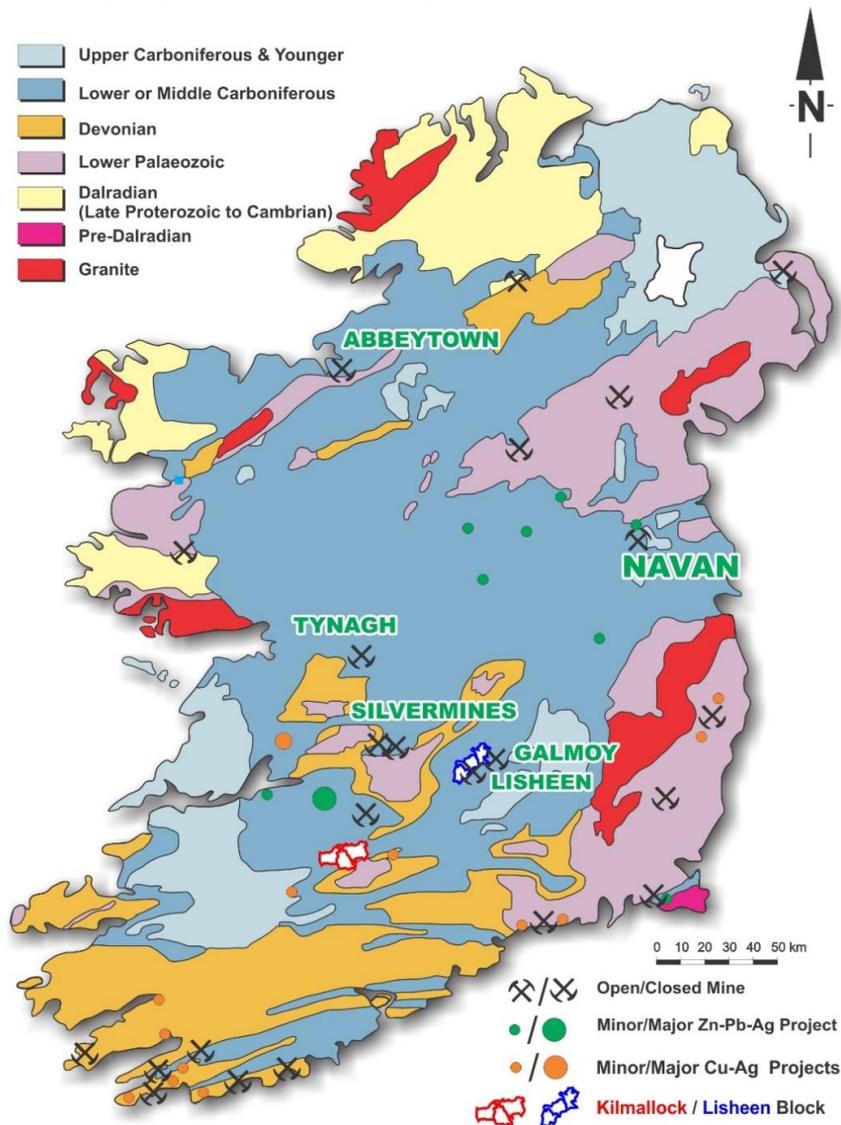
As resource definition drilling continued at Lisheen, exploration was performed on PLAs 2447 and 4056 by the mine owners - Chevron - Ivornia West (1987-1994), Minorco (1994-1999), Ivornia West / Anglo American Lisheen Mining Ltd. (1999-2003), and Anglo American Lisheen Mining Ltd (2003-2009). Similarly, to PL754, exploration activity was mainly airborne and ground geophysics with diamond drilling (34 holes for 5,329 m on PL 4056; 24 holes for 2,015 m on PL2447). Anglo American relinquished PL 2447 2009 and it was immediately acquired by Teck Ireland (2009-2013) who performed a gravity survey and two subsequent diamond drill holes. When Vedanta bought the Lisheen mine in 2011 they continued exploration on PL4056, and acquired PL2447, where they performed desktop studies, but did not drill. With the closure of the Lisheen mine in 2015, Vedanta ceased exploration activity on the PLAs 2447, 4056, and 754. They were subsequently licensed by Unicorn in 2019.

## 7 GEOLOGICAL SETTING & MINERALIZATION

### 7.1 Regional Geology and local Geology

Ireland is underlain by a series of Proterozoic and Lower Paleozoic terranes assembled during the Caledonian orogeny along the Iapetus Suture (Figure 7-1; Holland and Sanders, 2009). The basal succession lies unconformably on an eroded Lower Paleozoic basement of Ordovician-Silurian greywackes, siltstones, shales, and volcanic rocks that represent remnants of the former Iapetus Ocean sequence. These were deformed and weakly metamorphosed in the Caledonian orogeny during ocean closure and were intruded by the late Caledonian granites. The presence of xenoliths of Grenvillian-aged gneiss in Lower Carboniferous volcanic rocks of the Midlands Basin indicates that Precambrian crystalline basement extends beneath central Ireland (Kennan et al., 1979).

Figure 7-1: Simplified geology map of Ireland showing major mines.

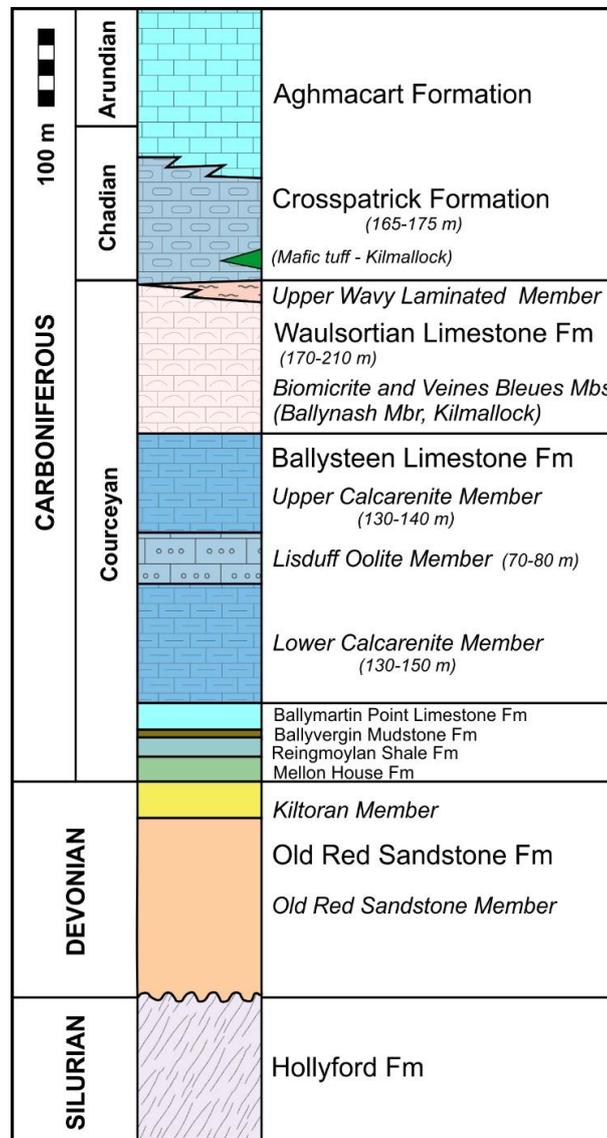


Source: Geological Survey of Ireland ([www.gsi.ie](http://www.gsi.ie))

In the southern half of the country, the Carboniferous succession lies conformably on thick deposits (up to 6 km) of Old Red Sandstone, which rapidly thins northwards. In the North and Central Midlands, Lower Carboniferous rocks lie unconformably on both Old Red Sandstone and/or a basement of Lower Paleozoic metasedimentary and metavolcanic rocks (**Figure 7-2**). The basement exhibits a strong NE-SW structural grain and this exerts considerable control on the pattern of basin formation in the overlying Carboniferous rock (Phillips and Sevastopulo, 1986).

The lowest Carboniferous section, the Courceyan, rests conformably on the Devonian Kiltoran Member as a series of sands and calcareous shales known as the Lower Limestone Shales. These are represented in the Kilmallock and Lisheen blocks by the Mellon House Beds, Ringmoylan Shales, Ballyvergin Shale and Ballymartin Point formations. (Sleeman and Pracht, 1999).

**Figure 7-2: Idealised stratigraphic section of the Lower Carboniferous stratigraphy in the Properties.**



Source: After Wilkinson et al., 2005. Note: Formation thicknesses are from the Lisheen area

The Lower Limestone Shales are overlain by a sequence of argillaceous bioclastic limestones of the Ballysteen Limestone Formation. The time equivalent sequence in the North Midlands is termed the Navan Group, which is divided into two distinctive lithological units; the Pale Beds, a sequence of clean limestones with sand rich units, and the overlying Shaley Pales, dominated by shaley limestones. Both can be recognised across the North Midlands (Sevastopulo and Wyse Jackson, 2009). The shallow marine Pale Beds were deposited north of the gradually advancing deeper water shelf, depositing the Ballysteen Limestone Formation to the south. The Navan Group is overlain by the Argillaceous Bioclastic Limestone (ABL), which is similar to the Ballysteen Limestone, but being diachronous with it. Lower and upper calcarenite members of the formation are separated by the Lisduff Oolite Member, which represents the development of a shallow shelf environment. Both Ballysteen Formation and Argillaceous Bioclastic Limestone are overlain over most of the Irish Midlands by the Waulsortian Limestone Formation, predominantly comprising massive, clean (poorly fossiliferous) micrites.

Waulsortian Limestones are best developed in southern and eastern Ireland, but tends to form as isolated knolls further north. Waulsortian Limestone Formation deposition is diachronous and ranges in time from mid-Courceyan in the south, to earliest Chadian in the northeast near Navan (Sevastopulo and Wyse Jackson, 2009). The base of the Waulsortian Limestone Formation is the main host rock for the zinc-lead deposits of central and southern Ireland (Andrew, 1993). Mineralization is commonly associated with pervasive alteration (dolomitization and silicification).

Post-Waulsortian sedimentation is characterised by rapid facies changes across basin margins thought to be controlled by NE-trending basement structures. In the Irish Midlands this sequence comprises of mainly bedded limestones in basins (termed Upper Dark Limestone (UDL) at Navan) and thick clean limestone on platform shelves, such as the Crosspatrick and Aghmacart formations. These have been historically grouped under the terms “supra-Waulsortian” or “Calp” and do not host any known significant deposits (Sevastopulo and Wyse Jackson, 2009).

Also present in Ireland are a series of volcanic centres. Volcanic activity began during the lower Chadian, as indicated by the occurrence of minor mafic dykes and several thin tuff bands present throughout the north Central Midlands. This volcanism continued into the earliest Arundian. A major volcanic centre, composed of bimodal composition lavas, tuffs and agglomerates developed in County Limerick (Phillips and Sevastopulo, 1986). Tuffs associated with this volcanism are present within the Viséan shelf limestones (cf. Crosspatrick Formation) in the Kilmallock block.

Namurian sedimentation is represented immature sandstones and shales within restricted basins present in the Midlands area, with units preserved at Kilmallock.

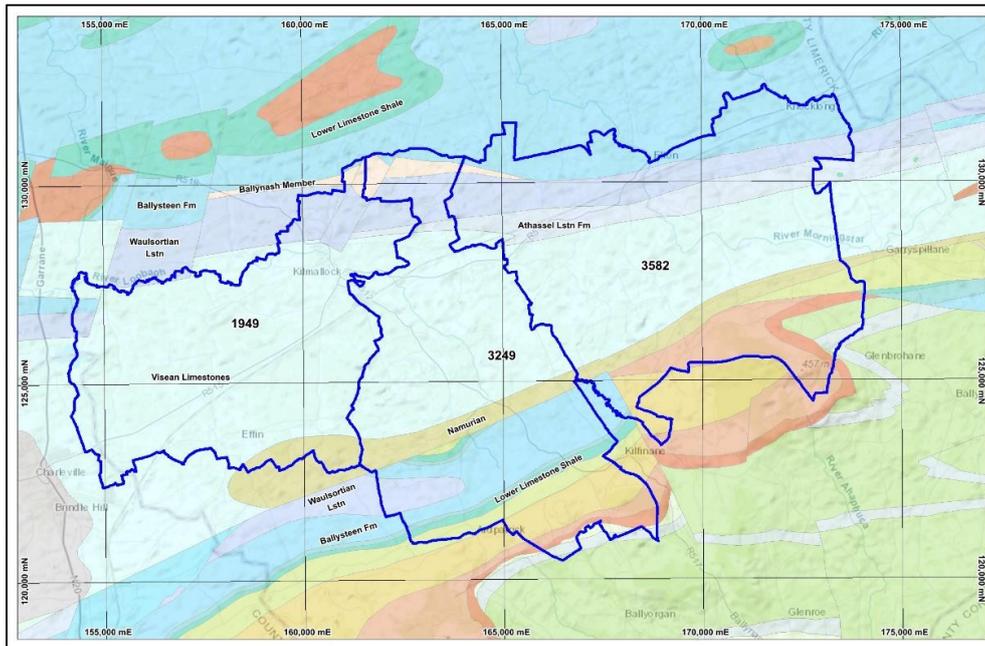
Deformation of the Carboniferous succession during the Hercynian Orogeny (Upper Carboniferous to Lower Permian) resulted in the E-W folds and northwards directed thrusting in the southern portion of the country, gradually reducing in intensity northwards with the development of NE-trending folds (Graham, 2001).

Erosion and weathering, mainly in the Tertiary, resulted in the formation of karst features including sink holes. As a result of several Pleistocene glaciations, a thick blanket of gravels, boulder clay and peat-bog obscures the geology over much of the country (Phillips and Sevastopulo, 1986).

## 7.1 Property Geology (Kilmallock Block)

The geology of the Kilmallock Block 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 (**Figure 7-3**).

**Figure 7-3: Geology map of the Kilmallock Block.**



Source: Archibald (2021)

The oldest rocks on the Kilmallock Block are present in the southern part of the block, and comprise of folded Silurian turbiditic calcareous siltstones and grey shales of the Inchacomb Formation and the black shales and greywackes of the Ballygeana Formation. These units are estimated to be 2875 m thick and form the core of the Galty inlier (Jackson, 1978).

Unconformably overlying the Silurian sequence are four Devonian clastic formation. These units, from oldest to youngest are: Slievereagh Conglomerate Formation (thick-bedded purple conglomerate; Slievenamuck Conglomerate Formation (conglomerate and purple sandstone), Poulgrania Sandstone Formation (red sandstone and minor conglomerate), and the Kiltorcan Formation (yellow and red sandstone and green mudstone).

The Devonian clastic rocks are conformability overlain by units of the Courceyan Lower Limestone Shale Formation and the succeeding Ballymartin Limestone Formation (Sleeman and Pracht, 1999). These lithologies are only present on PL3249. The Lower Limestone Shale Formation hosted economic Cu-Ag at the Gortdrum mine (3.8 Mt @ 1.2% Cu and 25 g/t Ag) located 30 km to the northeast of the centre of the licence block.

The Ballysteen Formation argillaceous bioclastic limestone overlies the Lower Limestone Shale Formation and is present in the north of all three licences, and also in the south of PL 3249. The surface expression of the contact between the Ballysteen Formation and the Waulsortian Limestone Formation occurs in the northern part of the block, and also in the southern part of

PL 3249 (**Figure 7-3**). Mineralization, if present, usually occurs in the first 20 to 50 m of the Waulsortian Limestone.

The Athassel Limestone Formation overlies the Waulsortian Limestone Formation, and is composed of mostly thin-bedded, dark grey, fine-grained wackestone alternating with shale, and is interpreted as a deep-water basinal facies (Somerville et al., 2011). This unit is in turn overlain by a sequence of Viséan shelf limestones.

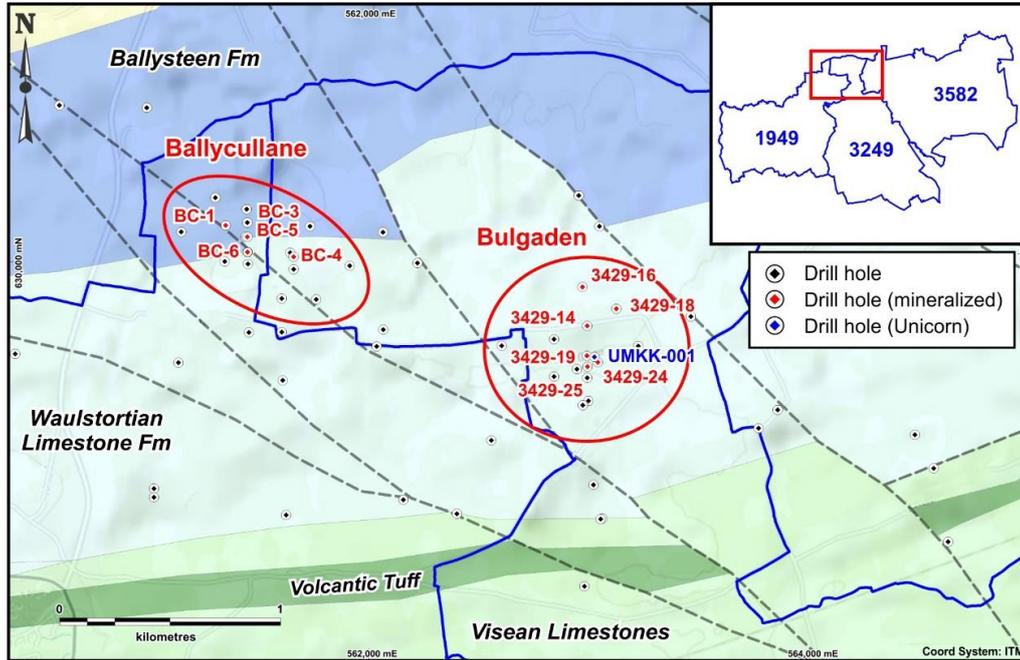
The youngest rocks in the block are Namurian shales and sandstones that follow the trace of an ENE-trending fault in the south of all three licences.

The Kilmallock block lies to the north of the postulated Variscan thrust front, and the rocks display regional open folding with east-north-east trending anticlines, which bring Devonian (Old Red Sandstone facies) rocks to the surface. Mapping by previous operators and the Geological Survey of Ireland identified a major east-west trending normal fault present through the central part of the block, and drilling and geophysics has also identified a series of northwest-trending offset faults (**Figure 7-3**). Drilling indicates the Ballysteen-Waulsortian contact (the target horizon) dips at approximately 30° to the south (within the licence), thus making all three licences prospective for Irish-type mineralization.

## 7.2 Kilmallock Block Mineralization

Owing to the poor outcrop in the block, no bedrock mineralization is present at surface. However, drilling by Athlone Development Corporation identified near surface zinc oxide mineralization at Ballycullane on PL 1949, and Tara Exploration identified significant intercepts of high-grade zinc, lead and silver mineralization 1.6 km to the southeast on PL 3249 at Bulgaden (**Figure 7-4**). Both prospects are mineralized at the base of the Waulsortian Limestone Formation in close proximity to the contact with the underlying Ballysteen Formation.

Figure 7-4: Geology map of the Kilmallock Block showing the location of the Ballycullane and Bulgaden prospects.



Source: Archibald (2021)

Athlone identified near surface mineralization at Ballycullane based on detailed deep overburden sampling on a 15 x 15 m spaced grid. A broad zinc anomaly (> 300 ppm Zn) covers an area of 600 m by 500 m and contains 33 samples with zinc concentrations greater than 1%, three of which are in excess of 4% Zn. Athlone, in conjunction with Billiton Exploration Ireland, drilled the anomaly in 1978 and intercepted wide zones of high-grade gossanous zinc oxide mineralization (at shallow depths; **Table 7-1**) at the base of the highly dolomitized and cavity-rich Waulstortian Limestone Formation. Only minor sulphides and no sphalerite were seen in drill core, which lead the company geologists to conclude that the mineralization at Ballycullane represented a gossan derived from primary *in-situ* primary sulphides at the base of the reef. Owing to the significant core loss and cavities present, the assays were derived from sludge (drilling returns). The mineralization is coincident with later northwest-trending faults, so it is possible that later mobilization might have occurred. Later drilling by Athlone did not identify other significant intercepts in the area, but it appears that the target remains open at depth (down dip) and along strike.

Table 7-1: Select assays derived from sludge samples performed by Athlone Development at Ballycullane

Hole ID	From (m)	To (m)	<sup>1</sup> Interval (m)	Zn (%)	Pb (%)	<sup>2</sup> 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

<sup>1</sup>True thicknesses are interpreted as 70-95% of stated intervals. <sup>2</sup>Silver was not analyzed.

In 2002, Tara Exploration (New Boliden) identified bedrock zinc sulphide mineralization at Bulgaden, 1.6 km south east of Ballycullane (**Figure 7-4**; Holdstock, 2002). The mineralization is

present as lenses of massive sulphide (sphalerite, galena, and pyrite) located at the base of the dolomitized and brecciated Waulsortian Limestone, and near the contact with the Ballysteen Formation. The assay results for the best mineralization are presented in **Table 7-2**.

**Table 7-2: Select diamond drilling results performed by Tara Exploration (Boliden) at Bulgaden**

Hole ID	From (m)	To (m)	<sup>1,2</sup> 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

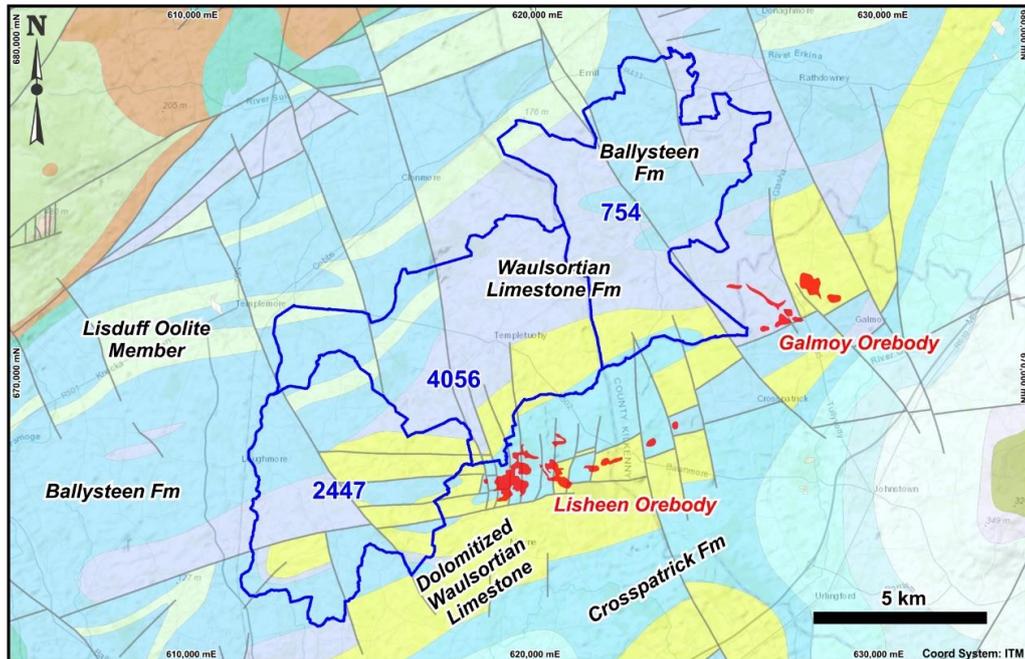
<sup>1</sup>True thicknesses are interpreted as 70-95% of stated intervals. <sup>2</sup>Intervals use a 1% Zn cut-off value.

Additional drilling on the block has not identified additional mineralization, and not all of the geochemical or geophysical targets have been tested.

### 7.3 Property Geology (Lisheen Block)

The oldest rocks on the licence block belong to the Ballysteen Limestone Formation (**Figure 7-5**) and comprise of a sequence argillaceous bioclastic limestones ("ABL"). The ABL does not outcrop on the licence block, owing to the thick glacial cover, but it outcrops to the north and southwest where it is a sequence of nodular bedded argillaceous calcarenites. Locally the ABL can be subdivided into three discrete units: 1) Lower ABL (dark grey, bioclastic calcarenites with bands and laminae of black / dark grey wispy argillite); 2) middle ABL, also known as the Lisduff Oolite (representing a period of marine regression or uplift) and composed of pale grey, medium-grained oolites and grainstones; 3) Upper ABL (dark grey, bioclastic calcarenites with bands and laminae of black / dark grey wispy argillite), representing deeper water deposition in a lower energy, open marine environment

Figure 7-5: Geology map of the Lisheen Block.



Source: Archibald, 2021

Conformably overlying the Ballysteen Limestone Formation is the Waulsortian Limestone Formation, which consists of a thick sequence (up to 250 m) of pale grey biomicrite with a distinctive stromatactitic texture. The Waulsortian Reef in the Lisheen area is almost completely dolomitized. This regional scale dolomitization of the Waulsortian Reef is related to the emergence of a landmass to the southeast (Saint Georges Land) and the circulation of magnesium-rich groundwaters sourced from sabkha environments along the coastline (Somerville et al., 2011).

The youngest rocks on the Lisheen Block belong to the Crosspatrick Formation and comprise of medium grey, nodular bedded, bioclastic calcarenite with abundant black to dark grey chert nodules.

The overall structural trend on the block is controlled by Caledonian ENE-trending faults that were reactivated during the Carboniferous, which resulted in a series of northerly dipping, north-northeast to south-southwest to east-west striking normal faults with a distinct *en-echelon*, ramp-relay morphology. Displacement on these faults are approximately 200 m. Superimposed on these faults are a conjugate set of north-northwest striking, sub-vertical faults developed across the Rathdowney Trend (Figure 7-5). The conjugate faults are characterized by the presence of a coarse crystalline, paragenetically late, pink calcite.

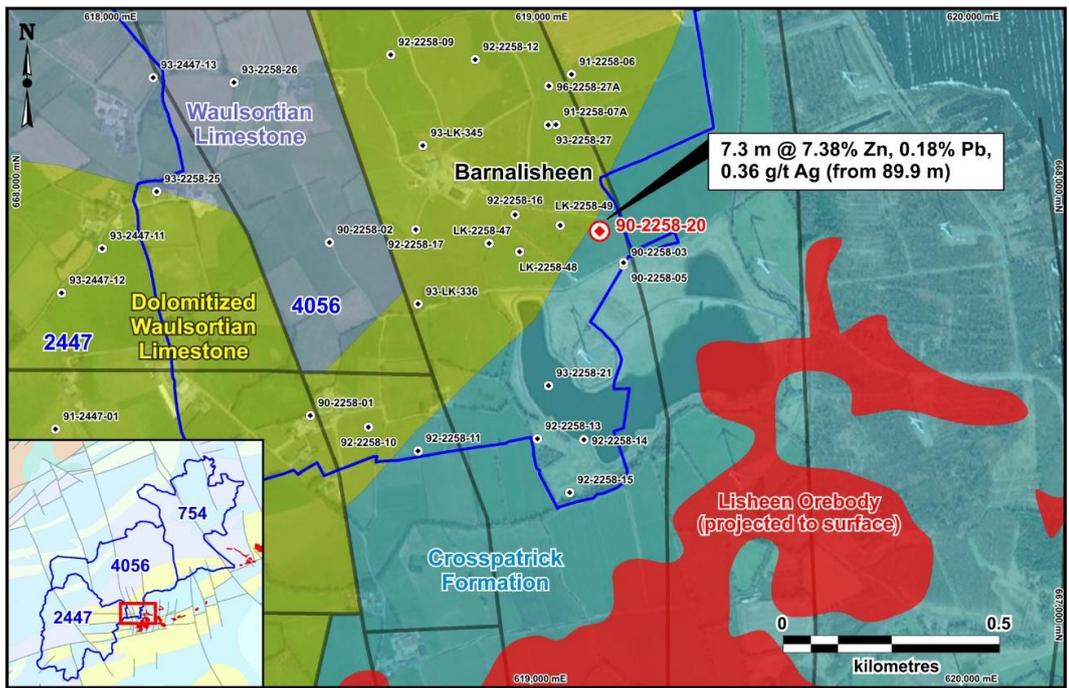
#### 7.4 Lisheen Block Mineralization

Owing to the lack of outcrop in the Lisheen block, no bedrock mineralization is present at surface. However, diamond drilling by the Chevron-Ivernia West JV in January 1993 at **Barnalisheen** (619,149mE, 667,883mN; PL 4056) identified massive sulphide mineralization containing 7.30 m @

7.38% Zn, 0.18% Pb and 0.36 g/t Ag (from 89.9 m) in drill hole 93-2258-20, which was associated with black matrix breccia near the base of the Waulsortian Limestone Formation. The Barnalisheen mineralization occurs in a complex structural relay zone where zone northeast-trending faults of the Rathdowney Trend are cut but later north-south trending structures (Figure 7-6).

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

Figure 7-6: Location of drill holes at the Barnalisheen prospect (PL 4056) at the best historic intercept



Source: Archibald, 2021

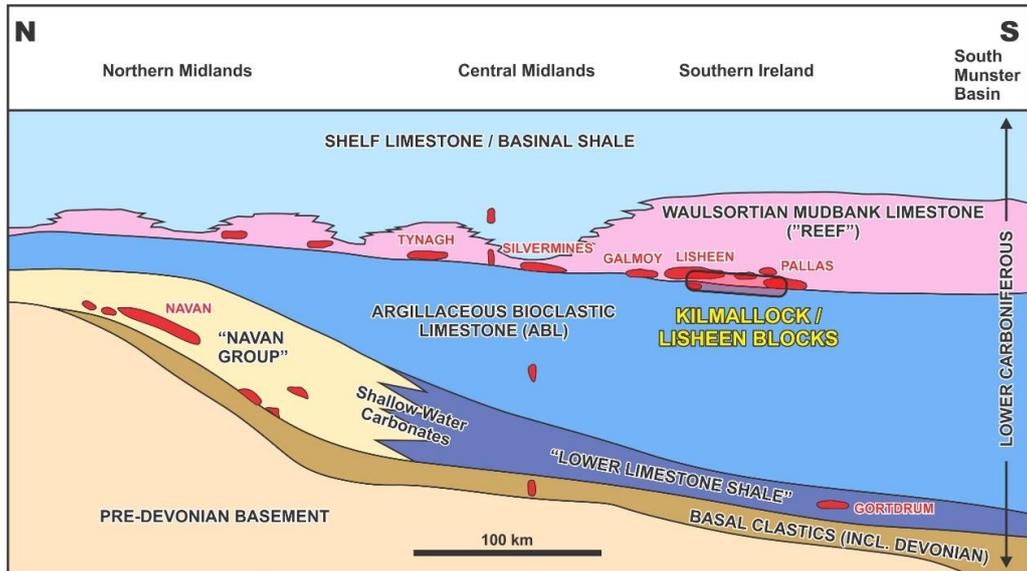
## 8 DEPOSIT TYPES

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The Kilmallock and Lisheen project areas are considered prospective for base of Waulsortian Limestone-hosted “Irish-type” zinc-lead deposits (**Figure 8-1**), which are defined as a low-temperature carbonate replacement style of mineralization (Wilkinson et al., 2005; Wilkinson and Hitzman, 2015). The diagnostic features of this deposit type are:

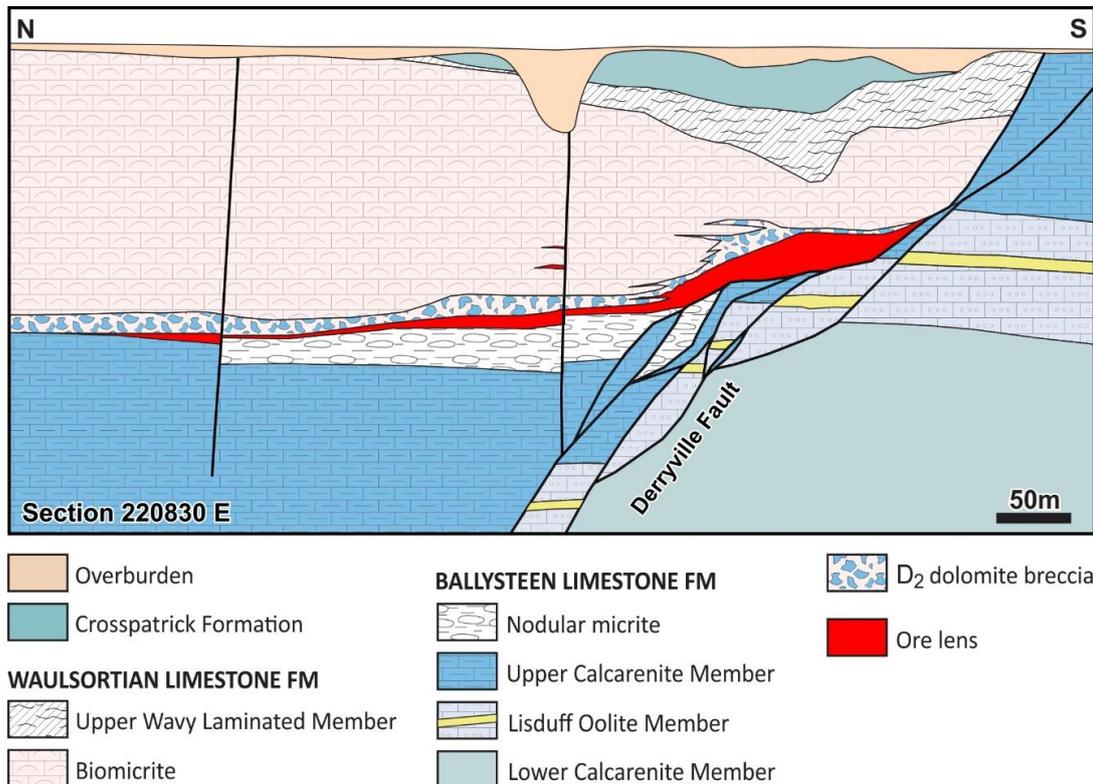
- Hosted in Courceyan (~359-346 Ma) and Chadian (~346-344 Ma) limestone, which is generally the first replaceable carbonate unit within the stratigraphic sequence. The principal host rock is the Waulsortian limestone near the contact with the underlying Ballysteen limestone, and the Navan Group limestones further to the north (basin margin).
- Adjacent to ENE-trending Caledonian faults that are often cross-cut by orthogonal faults, which produce relay zones. The fault geometries control the location of mineralization.
- Dolomitization is ubiquitously associated with mineralization, with alteration at the regional (e.g., Rathdowney Trend), and local scale. Black Matrix Breccia and White Matrix Breccia are intimately associated with mineralization at the local scale.
- Mineralization is generally stratiform (following preferentially dissolved units; **Figure 8-2**) and consists of pyrite, marcasite, sphalerite and galena with minor arsenopyrite, chalcopyrite and tennantite-tetrahedrite. The sulphides infill and replace the dolomitized carbonate host rock.
- Gangue minerals are generally dolomite, calcite, and barite, with quartz, jasperoid, hematite and clay minerals sometimes present
- Sulphides are generally massive in nature, but display a variety of textures. Textures include colloform, banded-laminated, coarse euhedral, chaotic and disseminated. The textures represent replacement and open-space growth from a metal-rich hydrothermal solution.
- Paragenesis is generally: early calcite formation; iron-oxide silica mineralization (iron stone); regional dolomite; Black Matrix Breccia; pre-ore massive colloform iron sulphides; White Matrix Breccia; replacement and stringer zinc, lead and iron sulphides (main stage); minor (post-ore) honeyblende (low iron sphalerite) and galena, and finally pink dolomite.
- Deposits show a correlation with significant ENE-trending linears within regional geophysical datasets; these are generally interpreted as basement structures that define mineralized trends, e.g., Rathdowney Trend, Navan-Silvermines Trend

Figure 8-1: Schematic section through the Irish Orefield



Source: Adapted after Andrew, 1993

Figure 8-2: Schematic cross section through the Derryville Zone, Lisheen Zn-Pb deposit



Source: Adapted after Wilkinson et al., 2005

## 9 EXPLORATION

Since acquiring the permits in Kilmallock PLAs in 2016 and Lisheen PLAs in 2018, only limited work programs have been performed by Unicorn Mineral Resources on either area. This work has generally consisted of: data review and target generation studies; 3D modelling of the geology and mineralization using Leapfrog; interpretation and modelling of the new government-surveyed TELLUS airborne geophysical data; and in the case of Kilmallock, the drilling and assaying of one diamond drill hole.

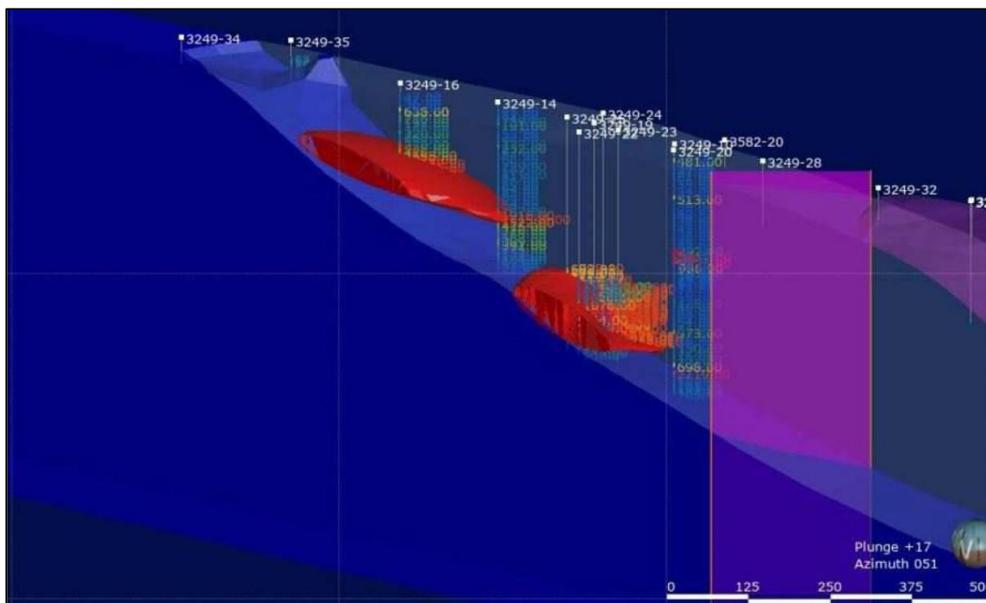
### 9.1 Data Review and Target Generation (Kilmallock)

The historic exploration records held by the Exploration and Mining Division and the Geological Survey of Ireland were examined and all available geochemical data digitized, collated, and scrutinized before being added to the Unicorn Mineral Resources database. The data added consisted of 3,174 shallow soil samples (**Figure 6-2**), 3,250 deep overburden samples (**Figure 6-3**), and geological and geochemical information associated with the drilling of 129 holes on the block (**Figure 6-4**). When all of the information was compiled, it was used in an internal target generation study to identify Irish-type base metal targets.

### 9.2 3D Modelling - Leapfrog (Kilmallock)

The drilling, geological, structural and geophysical data were brought into Leapfrog software to help model the geology, faulting and mineralization in 3D. Particular attention was paid to the Waulsortian-Ballysteen contact, which was used to map fault displacement, in the Ballycullane-Bulgaden area (**Figure 9-1**). The constructed model was used to help define geological features that might control mineralization at Ballycullane and Bulgaden, such as a NW-SE striking jog.

**Figure 9-1: Leapfrog Section through the Bulgaden mineralized zone.**



Source: Blaney, 2020

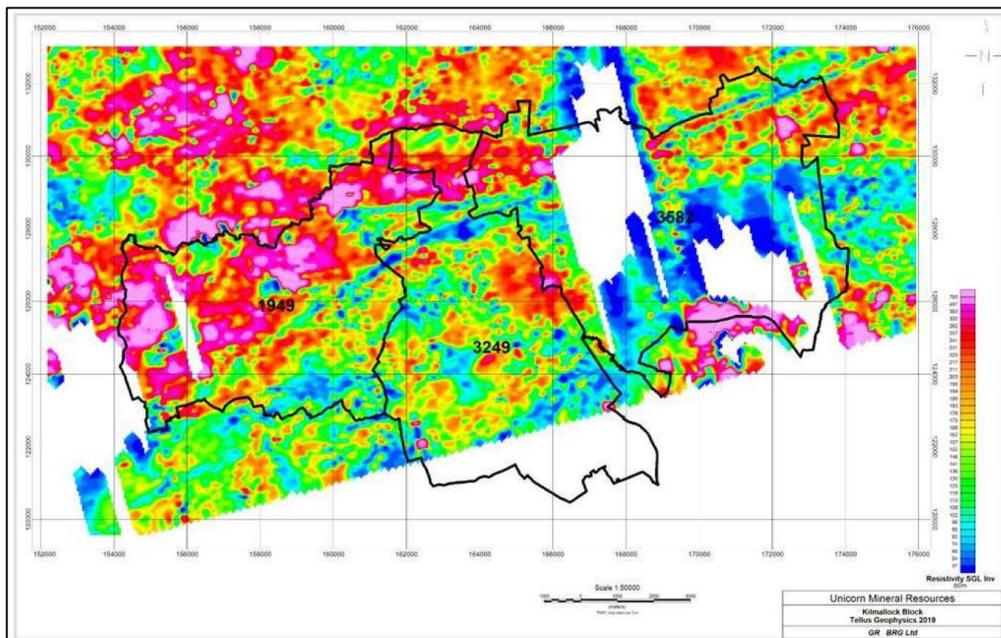
The mineralized zone model showed that the mineralization at Bulgaden and Ballycullane is widespread. The massive sulphide mineralization is surrounded by low-grade haloes of disseminated and stringer style mineralization, which extend for some distance from the known massive sulphide mineralization. Unicorn geologists concluded that the footprint of the known mineralization is more extensive than previously thought.

**9.3 TELLUS Survey – Data Modelling and Interpretation (Kilmallock)**

Between August 2018 and March 2019, a 25,577 line-km Frequency Domain Electromagnetics (FEM), magnetics and gamma-ray spectrometer airborne survey was flown over southwest Ireland as part of the Geological Survey of Ireland’s TELLUS program (A5 Block). Part of the survey area covered most of the three licences that comprise the Kilmallock Block (Figure 9-2). The survey was flown by Sander Geophysics Ltd (SGL) from Ottawa, Canada, with a line spacing of 200 m, an altitude of 60 m, and a flight orientation of 165/345°.

A Unicorn geophysicist reviewed the final data products to help refine the geology and structure of the block. The resistivity plots associated with the Frequency Domain EM survey data was used to model the dip on the base of the Waulsortian Limestone, and concluded the unit was dipping steeply to the south. Interpretation of the magnetic data was hampered by the presence of the highly-magnetic Knockroe Volcanic Formation, which are strike ENE-WSW across the north parts of the PLAs. The sub-crop of this formation is offset by a series of NW-SE striking faults in the area to the south of the Bulgaden and Ballycullane mineralized zones, and a pronounced northwest-trending zone can be seen cutting PL 3249. Owing to the overburden in the area the airborne radiometric data was not useful.

**Figure 9-2: Frequency Domain EM Resistivity Depth Slice (at 60 m) coverage at Kilmallock**



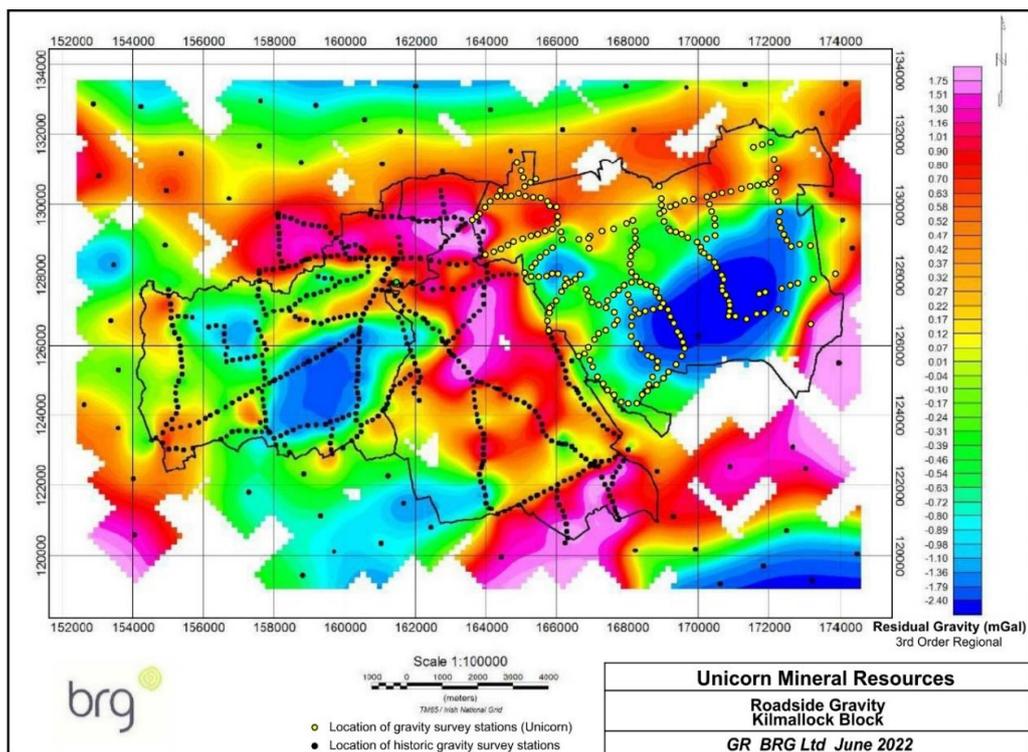
Source: Blaney, 2020

**9.4 Gravity Survey (Kilmallock)**

During April to May 2022 a roadside gravity survey was performed on PL 3582, the eastern most licence on the Kilmallock block, with the aim of enhancing the geology of the area. A total of 201 gravity stations were surveyed, levelled to Dublin Institute of Advanced Studies (DIAS) data, and combined with the DIAS and historic Tara Exploration data for gridding and analysis. The survey was performed by BRG Ltd, from Athy, Co. Kildare, Republic of Ireland, under the technical supervision of Graham Reid, PGeo. Gravity measurements were recorded using a LaCoste and Romberg Model G Gravity meter (G483).

A series of processed Bouguer and Residual Gravity (Figure 9-3) grids were produced and interpreted by Graham Reid, PGeo. A well-defined WNW-trend was noted in the data, as well as clear NW-SE trending offsets. These features are in general agreement with the previous geology and structure maps, and updated geology maps will be produced to incorporate the new information and interpretation.

Figure 9-3: Map of gravity survey results on PL3582



Source: Unicorn Minerals, 2022

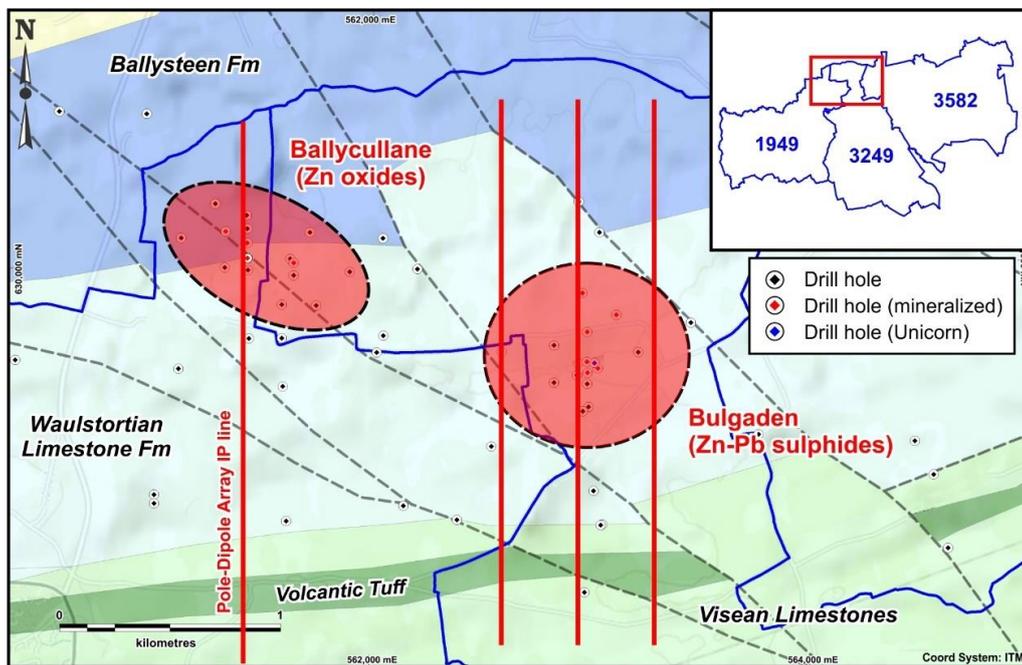
### 9.5 Gradient Array Induced Polarization (IP) / Resistivity Survey and Gravity Survey (Killmallock)

In July 2022 Unicorn Minerals commissioned BRG Ltd to perform a Gradient Array Pole-Dipole array Induced Polarization (IP) / Resistivity survey over mineralization previously identified at Ballycullane (PL1949) and Bulgaden (PL3249). The purpose of the survey is to identify zinc-lead oxide mineralization at Ballycullane with one 2.5 km long survey line, and zinc-lead sulphide mineralization at Bulgaden using three 2.5 km long survey lines with a spacing of 350 m (Figure 9-4). The north-south orientated survey lines have been optimized to provide optimal target layer definition to a depth of approximately 300 m. The equipment employed by BRG Lid is an Iris instruments VIP4000 transmitter and a ElrecPro Receiver.

The IP survey lines will also be surveyed using detailed gravity at 50 m station intervals (204 survey locations). The equipment used is a LaCoste & Romberg Model D Gravity Meter and a Trimble r10 RTK GPS unit. The combination of a Pole-Dipole array IP survey and a ground gravity survey will hopefully help define the known mineralized intervals identified through drilling. If both surveys prove to hold merit, then it will be expanded to other parts of the block for drill targeting.

The survey is ongoing (Figure 9-5) with an expected completing date at the end of July 2022. The interpretation of the results is expected in early August, 2022.

Figure 9-4: Gradient IP /Resistivity survey and detailed gravity lines



Source: Unicorn Minerals, 2022

Figure 9-5: Field team performing the Gradient IP /Resistivity survey and gravity survey (July 2022)

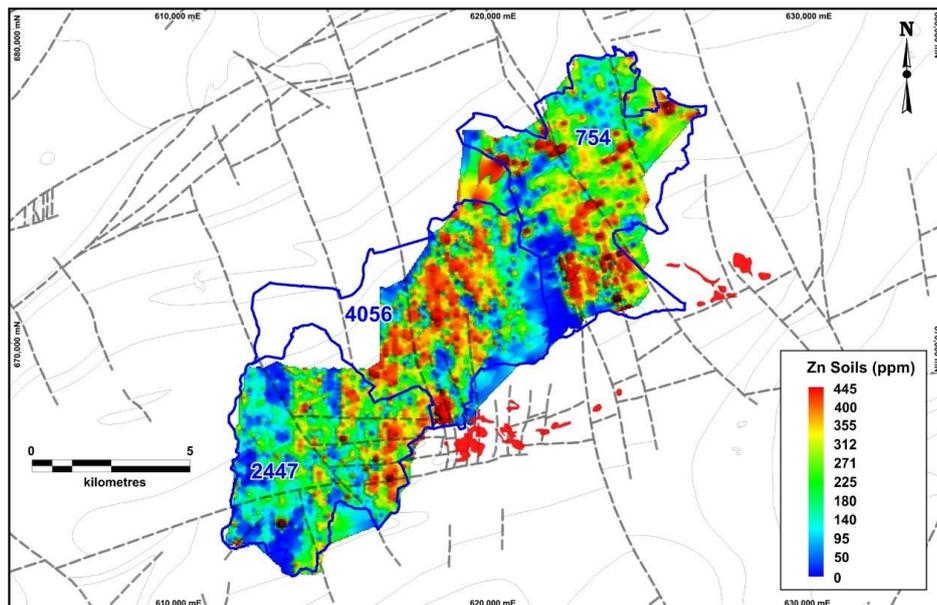


Graham Reid and Hilary Balding of BRG conducting field survey July 2022, Source: Williams, 2022

### 9.6 Data Review and Target Generation (Lisheen)

The historic exploration records held by the Exploration and Mining Division and the Geological Survey of Ireland were critically reviewed and all available geochemical data digitized, collated, and scrutinized before being captured and added to the Unicorn Mineral Resources GIS database. The data captured consisted of 3,156 shallow soil samples for Zn, Pb and Cu on the three PLAs comprising the block (Figure 9-6), and limited geological and geochemical information associated with the drilling of 110 holes on the block (Figure 6-6). The lack of a complete drill hole record mean that a Leapfrog 3D modelling study for the block was not possible.

Figure 9-6: Gridded zinc concentrations in shallow soil collected by Chevron Minerals and Arcon at Lisheen



Source: Blaney (2020 A)

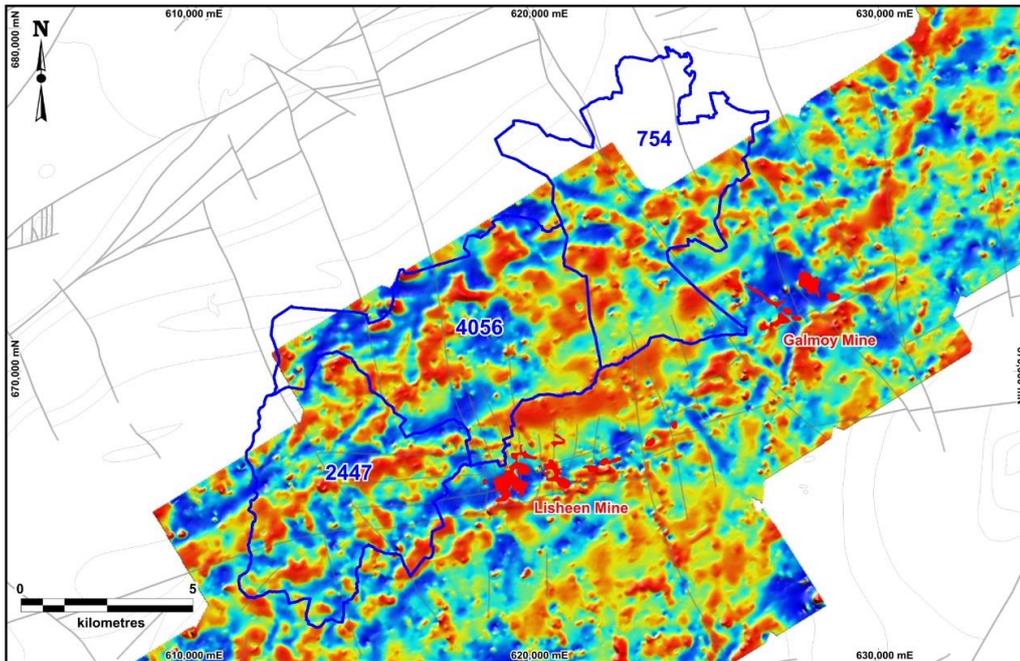
**9.7 Airborne and Ground Geophysics Review (Lisheen)**

Owing to the lack of outcrop in the Lisheen block, many of the previous operators performed ground and airborne geophysical surveys. Airborne Time Domain EM surveys include GeoTEM (BHP, 1995; Rio Algom / Ivernia West, 1995; BHP, 1996) and MegaTEM (Amcorp, 2003), as well as magnetic surveys (e.g., Mincora / CMF, 1997, **Figure 9-7**). All surveys targeted the known mineralization at Lisheen and Galmoy, and therefore they do not cover the entire block (**Figure 6-6**). A full appraisal of the data will be performed prior to any field work occurring.

Unlike Kilmallock, the Geological Survey of Ireland sponsored TELLUS airborne magnetic, EM, and radiometric survey has not yet been flown over the Lisheen block. It is anticipated that this survey will be flown in the next five years to complete the coverage in the Republic of Ireland.

Obtaining ground IP data has been difficult owing to the information submitted by the license holders to the license regulators in report form. Therefore, it has not been possible to work up this information, but enquires are ongoing to procure it by Unicorn.

**Figure 9-7: Minorco /CMF airborne magnetic survey (1997).**



Source: Archibald, 2021

## 10 DRILLING

Unicorn drilled one hole on the Kilmallock block and have not performed any drilling at Lisheen. The single 325 m diamond hole (UMKK-001) was drilled at Bulgaden (163,054mE, 129,495mN, Irish Grid) between January 13 and February 10, 2020, at an angle of 85° on an azimuth of 215° (**Figure 10-1**). The purpose of the hole was to verify the presence of base metal mineralization encountered during previous drilling in the area performed by Tara Exploration (New Boliden).

**Figure 10-1: Location of drill hole UMKK-001 on PL 3249 in relation to previous drilling.**

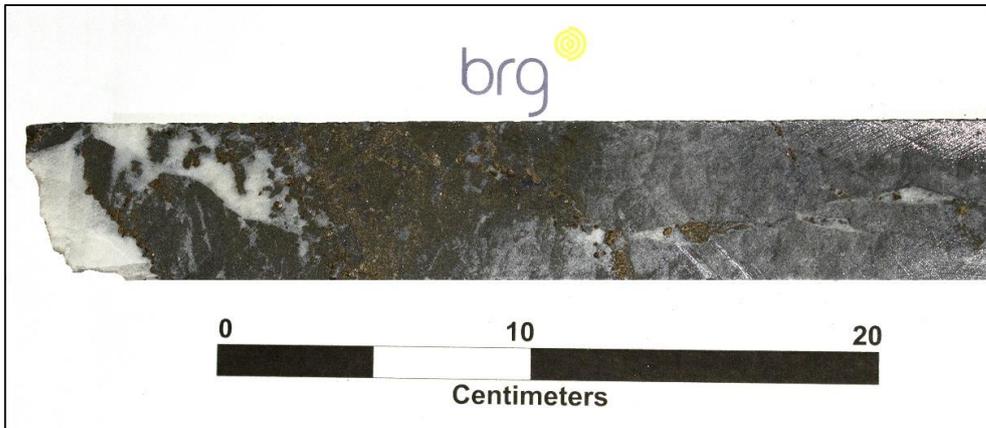


Source: Archibald (2021)

The hole was collared in Waulsortian Formation reef micrite and reef equivalent micrites and nodular chert. A thin, 0.15 m, massive sulphide bed (containing pyrite, sphalerite and galena) was encountered at 289.05 m, which was underlain by a 5.60 m (from 289.20 m) interval of black matrix breccia (BMB). The breccia contained large unmineralized dolomitized reef micrite clasts surrounded within a black dolomitic matrix with disseminated pyrite, sphalerite and galena, and cut by sparse, thin, massive sulphide stringers (**Figure 10-2**). The dominant form of sphalerite is honeyblende (low-iron). Underlying the BMB zone is an 11.60 m interval (294.80 to 306.4 m) of dolomitized reef micrite with extensive thin high-angle calcite/dolomite veining containing massive sulphides (sphalerite, galena, and pyrite), and partial wall rock replacement by sulphides (**Figure 10-3**). Overall, the interval has 0.5 to 1% sphalerite and trace amounts of galena.

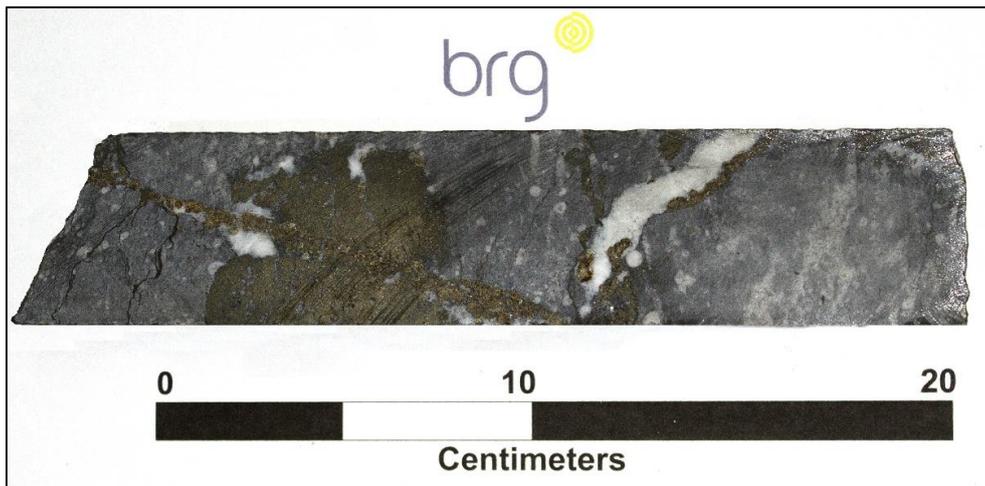
Assays from this mineralized zone are tabulated in **Table 10-1**, and comparable with previous drilling (**Table 7-2**) performed by Tara Exploration (New Boliden) at Bulgaden. Over the 27.7 m mineralized interval (289.05 to 316.75 m), the highest grades were recorded from 289.05 to 294.80 m, and contained 5.75 m @ 3.28.1% Zn, 0.61% Pb and 7.27 g/t Ag.

Figure 10-2: Semi-massive and stringer base metal mineralization associated with the BMB (289.9 m).



Source: Blaney (2021)

Figure 10-3: Massive sulphide and stringer mineralization in dolomitized Waulsortian micrite and cut by calcite and dolomite veins (306.25 m).



Source: Blaney (2021)

Table 10-1: Assay intervals from UMK-001

From (m)	To (m)	<sup>1,2</sup> Interval (m)	Zn (%)	Pb (%)	Ag (g/t)
289.05	294.8	5.75	3.28	0.61	7.27
298.90	306.5	7.60	2.48	0.25	8.85
315.4	315.75	0.35	9.94	1.43	34.10

<sup>1</sup>True thicknesses are interpreted as 90-95% of stated intervals. <sup>2</sup>Intervals use a 1% Zn cut-off value.

Drill core recoveries for the hole were good, and the samples collected were representative of the observed mineralization. The true thickness of the mineralized zone is likely 90 to 95% of the drilled intercept.

## 11 SAMPLE PREPARATION, ANALYSES & SECURITY

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The only samples collected by Unicorn related to the sampling of the diamond drill core from Bulgaden. No shallow soil, deep overburden, or general prospecting (lithogeochemical) samples of bedrock and float were collected during the reporting period on either the Kilmallock or Lisheen blocks.

### 11.1 Drill Core Samples

Drill core was preliminary logged at the drill site before being transported to the company's core storage and logging facility at Kilkenny, Co. Kilkenny. The core logging process involved an initial cleaning of the core and checking of the core tags, and mark-ups on the individual boxes. Any discrepancies noted were addressed with the driller who was responsible for the core. At the core storage the core was photographed prior to being logged by the geologist with an emphasis on lithology, structure, alteration and mineralization. Owing to financial constraints the core drilled in February 2020 was not sampled until July 2021 (prior to the visit by Vaughan Williams, PGeo).

Sample intervals in the mineralized section were marked-up by the geologist logging the core and were based on sample intervals of 1 m for weakly mineralized core and shorter intervals for massive sulphide. Sample intervals did not cross geological contacts. The physical sampling of the core was done with a diamond blade core cutting saw. The core was sawn in half along the line marked by the geologist to ensure a representative sample was taken.

Plastic sample bags were pre-numbered by a technician and the split core was moved to the sampling area for final preparation. Individual samples were then bagged, and the ticket book filled out with tickets added to the sample and to the core box. All bags were sealed using a tamperproof plastic zip tie. All sample preparation, and in particular the selection and insertion of QC samples, was undertaken under the direct supervision of the logging/project geologist. The remaining core was retained in the core trays and taken to the storage area.

Certified reference materials are stored in the main office building in a clear plastic bag in a secure cabinet. The clear plastic bags hold individual 100 g standards in foil bags with removable identification labels to minimise the insertion of an incorrect standard. The blanks comprise of unmineralized Waulsortian limestone sawn-core from other project areas. This material is stored in a secure location, placed in labelled clear plastic bags, and then inserted into the sample batch before despatch to the laboratory

In the author's opinion, industry best practices have been employed during the sampling of the drill core, the storage of the reference materials and storage of returned samples.

### 11.2 Laboratory Procedures

A total of 39 half core samples (0.6 to 2.46 kg) and 2 standards were submitted to the ALS geochemical laboratory, in Loughrea, Co. Galway, where the chain of custody was passed to ALS Minerals. ALS (Loughrea) has ISO/IEC 17025:2005 Quality Management System accreditation.

At the laboratory all samples were dried, weighed, and pulverized to 75 µm. A 0.25 g aliquot was digested using four acids and analysed using ICP-AES (ALS lab code ME-ICP61). The ME-ICP61 assay method is a good method for base metal mineralization and has a detection range from 2 to 10,000 ppm (1%) for Zn and Pb, and 0.5 to 100 ppm for Ag. If the metal content exceeded the limited of detection, the samples were automatically run using ME-ICP61a, which had an upper limited of 100,000 ppm Zn (10%). This was the case for 25 zinc-bearing samples, four of which also exceeded the limited of detection of lead.

The standard assay results were monitored to ensure the values were within permissible levels. No blank samples were included in the batch of samples sent to the assay laboratory. The base metal standards (OREAS 36 and OREAS 38) varied within acceptable tolerances (**Table 11-1**). Had either the blank or standard failed, Unicorn would have asked the assay laboratories to rerun the sample batch.

**Table 11-1: Comparison between CRM and ALS assay lab concentrations**

Sample No	Matrix	Certified value (1 Std Dev)			Verification Study Assays (ME-ICP61a)		
		Zn (%)	Pb (%)	Ag (ppm)	Zn (%)	Pb (%)	Ag (ppm)
OREAS 36	Pelitic schist	4.19 ±0.06	0.579±0.013	10.17±0.63	4.17	0.55	10.1
OREAS 38	Pelitic schist	10.04±0.14	0.592±0.018	5.49±0.42	10.2	0.57	5.6

### 11.3 Laboratory Procedures

The chain of custody procedure from the extraction of the core from the core barrel, through logging and sampling up to the point of dispatch to the laboratory is described in Section 11.2. Through all of these stages the responsibility for security lies with Unicorn and their on-site personnel. Samples are transported from Kilkenny to ALS Loughrea by either private vehicle or using a courier company. Upon receipt at the laboratory, the chain of custody passes to the assayer. Following assay, the remaining material is stored under secure conditions at the laboratory facilities. Approximately 1-2 kg of pulp and coarse material is created from each drill core sample, and less than 200 g is used in the assaying process, and the remaining material is stored in at the laboratory for any potential follow-up work. The chain of custody reverts to Unicorn if the samples leave the assay laboratory storage facilities.

Industry best practices with respect to chain of custody procedures are followed on site.

### 11.4 Drill Program QAQC

Since only a small number of samples were submitted for analysis for this first hole at Kilmallock it is not possible to track the standards and blanks over time.

## 12 DATA VERIFICATION

Vaughan Williams, PGeo, who is familiar with the geological setting of the Irish deposits and with particular experience of the Lisheen and Galmoy Deposits visited both the Kilmallock and Lisheen blocks via road on July 15, 2021 (with Dave Blaney, Unicorn Mineral Resources) and examined several locations on the Properties to determine the overall geological setting. Due to the lack of outcrop and availability of previous drilling samples, all of the verification samples were taken on the more advanced Kilmallock block. The visit to Lisheen assessed the access and checked the drill collar locations of previous operators. On July 19, 2022, Vaughan Williams, PGeo, visited the Kilmallock block to review two ongoing geophysical survey programmes. A follow-up visit to the Lisheen block was not necessary since no additional work had been performed.

The author is satisfied with adequacy of sample preparation, security and the analytical procedures used in the collection of the two drill core samples and two soil samples on the Kilmallock property, during his property visit (**Table 12-1, Table 12-2, Figure 12-1, and Figure 12-2**). The author is of the opinion that the description of sampling methods and details of location, number, type, nature and spacing or density of samples collected, and the size of the area covered, as discussed below, are all adequate for the current stage of exploration for the Property.

**Table 12-1: Verification samples collected by Vaughan Williams, PGeo**

Sample No	East (ITM)	North (ITM)	Type	Comments	Date
AES 54801	561612	630018	Soil	Soil sample, ~40 cm deep resample of anomalous sample (818 ppm Zn) at Ballycullane	15-7-2021
AES 54802	561610	630175	Soil	Soil sample, ~40 cm deep resample of anomalous sample (1,992 ppm Zn) at Ballycullane	15-7-2021
AES 54803	-	-	Standard	OREAS 91 (66 ± 6 ppm Zn, 5.16 ± 0.85 Pb)	-
AES 54804	563495	629521	1/4 core	semi-massive sph-gn-py mineralization between 292.85 and 293.45 m in UMKK-001)	15-7-2021
AES 54805	-	-	Standard	OREAS 922 (256 ± 13 ppm Zn, 59 ± 3.2 ppm Pb, 0.88 ± 0.109 ppm Ag)	-
AES 54806	563495	629521	1/4 core	semi-massive sph-gn-py mineralization between 301.75 and 302.40 m in UMKK-001)	15-7-2021
AES 54807	-	-	Blank	Marble chip blank with < 20 ppm Zn and Pb	-

**Table 12-2: Metal comparison between previous and verification assays**

Sample No	Type	Previous assays (or certified value)			Verification Study Assays (ME-ICP61a)		
		Zn (ppm)	Pb (ppm)	Ag (ppm)	Zn (ppm)	Pb (ppm)	Ag (ppm)
AES 54801	*DOB/Soil	818	403	-	520	40	<1
AES 54802	*DOB/Soil	1,992	892	-	310	310	<1
AES 54803	Standard	66 ± 6	5.16 ± 0.85	< 0.3	70	<20	<1
AES 54804	1/4 core	60,800	15,050	14.4	61,000	15,100	13
AES 54805	Standard	267 ± 8	59 ± 3.2	0.89 ± 0.11	280	70	<1
AES 54806	1/4 core	71,900	473	15.4	65,000	1,940	18
AES 54807	Blank	20	1.4	6	**670	**150	<1

\*Deep overburden (DOB) sample likely collected from depths of 1 to 4 m

\*\*The blanks failed. See main text for explanation.

There was no bias in the sampling program completed during the visit that was undertaken to test the repeatability of sample results obtained from previous sampling campaigns. The author designed the sampling program as a quality control measure.

**Figure 12-1: Verification soil sample collected at Ballycullane (818 ppm Zn)**



Source: Williams, 2021

The samples were collected from three locations and these were delivered to ALS Minerals (Loughrea) located in Galway County, Ireland (an accredited ISO 17025 laboratory pursuant to NI 43-101). All the samples underwent assay package ME-ICP61a which includes a 33 element four acid digestion followed by ICP-AES analysis. ALS Minerals (Loughrea) is independent of Unicorn and the author of this report.

Both authors are satisfied with the adequacy of the sample preparation and security, and the procedures used in the collection of the four samples (two shallow soils and two  $\frac{1}{4}$  core) during the site visit.

In general, the verification samples are in good agreement with the historic soil/deep overburden results and Unicorn drill core assays (**Table 12-2**). The variability between the verification shallow soils and the historic deep overburden are expected due to the depth of the sample. The slight variation between the Unicorn and verification samples is also expected due to the heterogeneous nature of breccia-hosted mineralization. The standards are in good agreement with the certified values. The submitted blank was an extreme failure. Follow-up correspondence with the laboratory identified the likely cause as contamination during milling from AES54804. The lab will review their clearing protocols to ensure this rare lapse does not happen again.

**Figure 12-2: Location of drill hole 90-2258-02 on PL 4056, Lisheen block**



Source: Williams, 2021

**Figure 12-3: Location of drill hole UMKK-001 on PL 3249, at Bulgaden Kilmallock Block**



Source: Williams, 2021

## **13 MINERAL PROCESSING & METALLURGICAL TESTING**

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This is an early-stage exploration project and to date no metallurgical testing has been undertaken.

**Based on the early stage of work on the Property, the following section of the technical report are not relevant.**

14. Mineral Resource Estimates
15. Mineral Reserve Estimates
16. Mining Methods
17. Recovery Methods
18. Project Infrastructure
19. Market Studies and Contracts
20. Environmental Studies, Permitting and Social or Community Impact
21. Capital and Operating Costs
22. Economic Analysis

## 23 ADJACENT PROPERTIES

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### Lisheen and Galmoy Deposits

The former Lisheen mine is located only 200 m south of PL 4056 (**Figure 5-5**) and is the most recent of six carbonate-hosted Zn-Pb deposits discovered in the Irish ore field. It was discovered in 1990 by a joint venture between Chevron Mineral Corporation and Ivernia West, with production beginning in late 1999. The total pre-mining resource was 16.7 million tons (Mt) of ore, grading 14.1% Zn, 2.4% Pb, and 26 g/t Ag (Fusciardi et al., 2003; Elmes et al., 2000). The ore is predominantly hosted in carbonate breccias near the base of the Waulsortian Limestone ("reef") Formation.

The former Galmoy mine located approximately 8 km to the northeast of Lisheen (**Figure 5-5**), on the Rathdowney Trend, and is only 1 km east of PL 754. The mine was discovered by Conroy Petroleum and Natural Resources in 1986, with production beginning in early 1997. The resource in 2000, exclusive of extraction, was 8.96 Mt grading 12.7% Zn and 1.8% Pb (Lowther et al., 2007). The mine was operated by Lundin Mining and ceased production in 2009. Like Lisheen, mineralization is hosted in carbonate breccias near the base of the Waulsortian Limestone Formation.

Both Lisheen and Galmoy (together with the deposits of Navan, Tynagh, and Silvermines) represents the deposit class known as "Irish-type" as redefined by Wilkinson (2003). Mineralization at Lisheen, Galmoy and Silvermines is hosted primarily by dolomite breccias ("black matrix") near the base of the Waulsortian Limestone Formation, close to the contact with the underlying Ballysteen Limestone Formation, and proximal to a major northeast-trending zone of intense dolomitization corresponding to the Rathdowney Trend.

### Ballywire Zinc Prospect

The Ballywire prospect is located 6 km east and along strike from the Kilmallock property on the Rathdowney Trend, and host base metal mineralization at the Waulsortian-Ballysteen contact. On September 7, 2021, Group Eleven Resources Corp. (TSX-V: ZNG) reported drilling results from the prospect that intercepted a 3.30 m massive sulphide bed containing 10.1% Zn, 2.4 % Pb, 48.3 g/t Ag from a depth of 312 m, within an overall mineralized zone with an estimated true thickness of 30 m. Historic drilling at the prospect suggests that the mineralization occurs over at least 900 m and remains open down-dip at the base of the Waulsortian Limestone Formation. The discovery illustrates the potential for base metal discoveries along the Rathdowney Trend.

**Cautionary statement: Investors are cautioned that the potential quantities indicated above, have not been verified by the authors, and are not necessarily indicative of the mineralization on the Lisheen or Kilmallock blocks; it has been provided only for illustration purposes. At this time, there is insufficient public information to verify the information.**

## **24 OTHER RELEVANT DATA & INFORMATION**

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There is no other relevant information with respect to the Property as of the effective date of this report.

## 25 INTERPRETATIONS & CONCLUSIONS

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Previous field exploration on the PLAs comprising the Kilmallock and Lisheen properties show features that are considered indicative to Irish-type mineralization, including:

- Underlain by carbonate rocks at the key stratigraphic contact between the older Ballysteen Limestone Formation and the younger Waulsortian Limestone Formation
- The development of enhanced dolomitization at or near the contact between the Ballysteen-Waulsortian contact
- Presence of black matrix breccia close to the contact as identified by drilling
- Presence of massive, semi-massive, and disseminated pyrite, sphalerite and galena associated with the black matrix breccia
- Development of relay zones where complex faults results in enhanced fluid flow (as indicated by dolomitization)

Previous drilling at Bulgaden (Kilmallock), and verification drilling by Unicorn, demonstrated that significant intercepts of potential ore-grade base metals are present on the Kilmallock block, and that 13 km of strike potential remains to be fully tested at depth. The known mineralization displays all of the features noted above. Similarly, drilling on PL 4058 on the Lisheen block has identified black matrix hosted mineralization by previous operators, but this work was generally concentrated on areas proximal to the Lisheen and Galmoy mines. Exploration potential exists to the north and northeast of the former Lisheen mine, where there is a thick sequence of Waulsortian limestone that has not been drill tested.

The authors are of the opinion that the present study has met the original objectives and provides the basis for the Kilmallock and Lisheen properties to be defined as properties of merit and can be used by Unicorn for a listing on the London Stock Exchange.

The properties are at an advanced stage owing to the amount of previous exploration performed, including the discovery of bedrock mineralization, and the significant risk for this project is the same as other projects in that there may be no economic mineral resource. As of the effective date of this report the authors are not aware of any other significant risks that could affect, access, mineral title, ability to obtain permits, ability to undertake exploration, or the general economic viability of the property.

## 26 RECOMMENDATIONS

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Although both blocks have been previously explored by geophysics and drilling, parts remain to be fully investigated. Several target areas have been identified based on the interpretation historic shallow soil and deep overburden sampling programs, ground geophysics, airborne geophysics, and examination of historic drilling.

Moving forward, it is recommended that exploration of the Kilmallock and Lisheen properties should include the following two phases of activities.

### Phase 1 (Kilmallock)

- Perform ground geophysics (gradient array IP and Mise-a-la-Masse) to identify high chargeability zones along the Ballysteen-Waulsortian contact
- Perform drilling at Bulgaden (6 diamond holes, 2000 m) and Ballycullane (1 hole, 150 m)

### Phase 1 (Lisheen)

- Source, compile and interpret the historic ground IP geophysics
- Evaluate the historic airborne surveys and perform inversion on the data to help define target structures
- Perform additional ground gradient array and pole-dipole IP on potential targets
- Perform drilling on untested areas where thick Waulsortian zones are likely (3 diamond holes, 600 m)

The expected total cost for Phase 1 is €409,000 (€242,000 at Kilmallock; €130,000 at Lisheen; and a 10% contingency of €37,000).

### Phase 2

If warranted, an additional diamond drilling program on Kilmallock might be undertaken on the most promising targets (10 holes, 3100 m) after 18 months. The cost of the Phase 2 drilling is estimated to be €317,350.

In total, the cost of this work is expected to be approximately €726,000. A summary of the expenditure break-down is presented in **Table 26-1**.

**Table 26-1: Summary of Proposed Expenditure**

<b>PHASE I (Kilmallock)</b>		
<b>Work Programme</b>	<b>Cost (€)</b>	<b>Cost (£)</b>
Project management and administration	30,550	26,273
Ground geophysics (Gradient IP and Misse-a-la-Masse)	24,500	21,070
Diamond drilling (2,150 m)	182,750	157,165
Assaying	4,000	3,440
<b>Sub-Total (Kilmallock)</b>	<b>241,800</b>	<b>207,948</b>
<b>PHASE I (Lisheen)</b>		
<b>Work Programme</b>	<b>Cost (€)</b>	<b>Cost (£)</b>
Project management and administration	16,800	14,448
Ground geophysics (Gradient IP and Pole-dipole IP)	60,500	52,030
Diamond drilling (600 m)	51,000	43,860
Assaying	1,600	1,376
<b>Sub-Total (Lisheen)</b>	<b>129,900</b>	<b>111,714</b>
Contingency (10%)	37,170	31,966
<b>Total</b>	<b>€408,870</b>	<b>£351,628</b>
<b>PHASE II (Kilmallock)</b>		
<b>Work Programme</b>	<b>Cost (€)</b>	<b>Cost (£)</b>
Project management	25,000	21,500
Diamond drilling (3,100 m)	263,500	226,610
<b>Sub-Total</b>	<b>288,500</b>	<b>248,110</b>
Contingency (10%)	28,850	24,811
<b>Total</b>	<b>317,350</b>	<b>272,921</b>
<b>Total Phase I &amp; Phase II (with 10% contingency)</b>	<b>€ 726,220</b>	<b>£ 624,549</b>

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## Certificate of Qualified Person

I, Sandy M. Archibald, P. Geo., am a consulting geologist at Aurum Exploration Services (Canada) Limited, Durham Corporate Centre, 105 Consumers Drive, Whitby, Ontario, Canada, as an author of this report entitled "NI 43-101 Technical Report on the Kilmallock and Lisheen Zn-Pb Properties, Republic of Ireland" dated July 20, 2022 prepared for Unicorn Mineral Resources Limited (the "Issuer"), do hereby certify that:

1. I am a Principal Consultant Geologist with Aurum Exploration Services (Canada) Limited.
2. I graduated with a B.Sc. (Hons) degree in Geology from University of Glasgow in 1992, was awarded an M.Sc. degree in Geology from Memorial University of Newfoundland in 1995, and a Ph.D. in Economic Geology from McGill University, Montreal, Canada in 2002.
3. This certificate applies to the technical report entitled "NI 43-101 Technical Report on the Kilmallock and Lisheen Zn-Pb Properties, Republic of Ireland" dated July 20, 2022 ("Technical Report") prepared for the Issuer.
4. I have been employed in my profession by Aurum Exploration Services since completing my final postgraduate degree in 2002. My relevant experience includes designing and implementing mineral exploration programs for a variety of commodities and deposit types, including carbonated-hosted base metal mineral systems (Ireland, Canada, Mauritania, and Morocco).
5. I am a member of the European Federation of Geologists (Title No. 873), I am a Professional Geologist (Title No. 193) associated with the Institute of Geologists of Ireland, and a Professional Geologist (Title No. 2860) associated with Professional Geoscientists Ontario. I am also a Fellow of the Society of Economic Geologists, and a Member of the Society for Geology Applied to Mineral Deposits.
6. I have read the definitions of "Qualified Person" set out in in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for the purposes of NI 43-101.
7. Due to travel restrictions related to COVID-19, I have been unable to visit the Property.
8. I am taking responsibility for all sections of the Technical Report, with the exception of Section 11 and Section 12.
9. I am independent of the Issuer applying all the tests in Section 1.5 of NI 43-101.
10. I am independent of the Vendor and the property that is the subject of the Technical Report.
11. I have had no prior involvement with the property that is the subject of the Technical Report.
12. I have read NI 43-101 and NI 43-101F1 and the Technical Report has been prepared in compliance with that instrument and form.
13. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.



EurGeol Dr. Sandy M. Archibald, P. Geo.

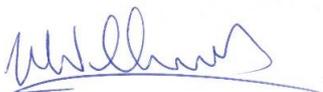
DATED this 20th day of July, 2022.



## Certificate of Qualified Person

I, Vaughan Williams, P. Geo., am a consulting geologist at Aurum Exploration Services, Kells Business Park, Virginia Road, Kells, Co. Meath, Republic of Ireland, as an author of this report entitled "NI 43-101 Technical Report on the Kilmallock and Lisheen Zn-Pb Properties, Republic of Ireland" dated July 20, 2022 prepared for Unicorn Mineral Resources Limited (the "Issuer"), do hereby certify that:

1. I am a Principal Consultant Geologist with Aurum Exploration Services Limited.
2. I graduated with a B.Sc. (Hons) degree in Geography/Geology from the University of Lancaster in 1987, and was awarded an M.Sc. degree in Mining Geology from Camborne School of Mines in 1988.
3. This certificate applies to the technical report entitled "NI 43-101 Technical Report on the Kilmallock and Lisheen Zn-Pb Properties, Republic of Ireland" dated July 20, 2022 ("Technical Report") prepared for the Issuer.
4. I have been employed in my profession by Aurum Exploration Services since founding the company in 2002. Prior to this, I was employed by Navan Resources plc from 1990 to 2002. My relevant experience includes designing and implementing mineral exploration programs for a variety of commodities and deposit types, including carbonated-hosted base metal mineral systems (Ireland, Spain, and Morocco).
5. I am a member of the European Federation of Geologists (Title No. 506), and a Professional Geologist (Title No. 143) associated with the Institute of Geologists of Ireland.
6. I have read the definitions of "Qualified Person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for the purposes of NI 43-101.
7. I visited both properties on July 15, 2021 and visited the Killmallock, Bulgaden property again on July, 20<sup>th</sup> 2022.
8. I am taking responsibility for sections 11 and 12 of the Technical Report.
9. I am independent of the Issuer applying all the tests in Section 1.5 of NI 43-101.
10. I am independent of the Vendor and the property that is the subject of the Technical Report.
11. I have had no prior involvement with the property that is the subject of the Technical Report.
12. I have read NI 43-101 and NI 43-101F1 and the Technical Report has been prepared in compliance with that instrument and form.
13. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.



EurGeol Vaughan Williams, P. Geo.

DATED this 20th day of July, 2022.

