

This document comprises a prospectus (“**Prospectus**”) for the purposes of Article 3 of Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”), which is part of United Kingdom (“**UK**”) domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK Prospectus Regulation**”) relating to Hamak Gold Limited (the “**Company**” or “**Hamak Gold**”) prepared in accordance with the prospectus regulation rules (the “**Prospectus Regulation Rules**”) of the UK Financial Conduct Authority (the “**FCA**”) made under section 73A of the Financial Services and Markets Act 2000 (“**FSMA**”) and approved on 24 February 2022 by the FCA under section 87A of FSMA as competent authority under the UK Prospectus Regulation. The FCA only approves this Prospectus 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 Company and of the quality of the ordinary shares of no par value in the Company (the “**Ordinary Shares**”) that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

This Prospectus has been filed with the FCA and will be made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

In accordance with the listing rules published by the FCA under section 73A of FSMA (the “**Listing Rules**”), upon publication of this Prospectus, applications will be made to the FCA and London Stock Exchange plc (the “**London Stock Exchange**”), respectively, for: (i) 9,333,333 existing issued Ordinary Shares (the “**Existing Issued Ordinary Shares**”); (ii) 9,550,000 new Ordinary Shares (the “**Placing Shares**”) to be issued to certain investors pursuant to a placing (the “**Placing**”) at a price of 10 pence per Placing Share (the “**Placing Price**”); (iii) 666,667 new Ordinary Shares to be issued on conversion of £50,000 in aggregate principal amount of unlisted zero coupon convertible unsecured loan notes (the “**Convertible Unsecured Loan Notes**”) which are automatically converted into Ordinary Shares conditional on Admission at a discount of 25% to the Placing Price (the “**Conversion Shares**”); (iv) 300,000 new Ordinary Shares awarded to the non-executive directors of the Company (“**Directors**”; the “**Non-Executive Directors**”) in lieu of fees payable to each of them in connection with the production of this Prospectus and Admission at the Placing Price (equivalent to £10,000 each); (v) 983,000 new Ordinary Shares awarded to Peterhouse Capital Limited (“**Peterhouse Capital**”) in lieu of fees payable to it in connection with the Placing at the Placing Price (equivalent to £98,300) ((iv) and (v) together, the “**Compensation Shares**”), in each case conditional on admission to listing on the standard segment of the Official List (“**Standard Listing**”) maintained by the FCA (the “**Official List**”), in its capacity as competent authority under FSMA (under Chapter 14 of the Listing Rules) and to trading on the main market for listed securities (the “**Main Market**”) of the London Stock Exchange (“**Admission**”). It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 28 February 2022. Prior to the date of this Prospectus, there has been no public market for the Ordinary Shares.

The Company and the Directors, whose names appear on page 32 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.



Hamak Gold Limited

(Incorporated and registered in the British Virgin Islands under the BVI Business Companies Act, 2004 (as amended) of the British Virgin Islands with company number 2062435)

**Placing to raise £955,000 at Placing Price of 10 pence per Placing Share
and**

**Admission of up to 41,293,000 Ordinary Shares to the Official List
(by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on
the Main Market of the London Stock Exchange
Corporate Broker**



The whole of the text of this Prospectus 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 Part II – Risk Factors beginning on page 8 of this Prospectus.

The Company has also conditionally awarded: (i) up to 16,350,000 new Ordinary Shares earmarked for Amara Kamara and up to 1,590,000 new Ordinary Shares earmarked for Nicholas Karl Smithson, respectively, capable of vesting subject to certain specific project milestones being satisfied, as adjudged by the remuneration committee (the “**Remuneration Committee**”) of the board of Directors (the “**Board**”) (“**Vesting Shares**”); and (ii) up to 2,520,000 new Ordinary Shares to the Non-Executive Directors and the executive Directors (the “**Executive Directors**”) in lieu of fees payable to them in respect of the 18-month period following the date of this Prospectus pursuant to the terms of their respective service agreements and letters of appointment (as applicable), to be issued on a quarterly basis (i.e., in up to seven tranches over such 18-month period) (“**Fee Shares**”).

In accordance with the Listing Rules, to the extent any Vesting Shares or Fee Shares are to be issued from time to time, applications will be made to the FCA for admission to listing and the London Stock Exchange for admission to trading, respectively, of such new Ordinary Shares (“**Secondary Admission**”). Secondary Admission of any Vesting Shares or Fee Shares will become effective, and unconditional dealings in such new Ordinary Shares will commence, on a date to be determined following the relevant triggering event(s).

This Prospectus is being published to allow for Admission of the Existing Issued Ordinary Shares, the Placing Shares, the Conversion Shares, the Compensation Shares and, following any relevant triggering event(s) from time to time, Secondary Admission of Vesting Shares and Fee Shares.

Peterhouse Capital, which is authorised and regulated by the FCA, is acting exclusively for the Company and for no one else in connection with the production of this Prospectus, the Placing and/or Admission. Peterhouse Capital will not regard any other person as a client in relation to the production of this Prospectus, the Placing and/or Admission, and Peterhouse Capital will not be responsible to anyone (whether or not a recipient of this Prospectus) other than the Company for providing the protections afforded to its clients, or for providing advice in connection with the production of this Prospectus, the Placing and/or Admission, or any other matter, transaction or arrangement referred to in this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Peterhouse Capital, in its capacity as corporate broker to the Company (“**Corporate Broker**”), by FSMA or the regulatory regime established thereunder, Peterhouse Capital does not accept any responsibility whatsoever for, or make any representation or warranty, express or implied, as to the contents of this Prospectus or its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, or by any other person(s) in connection with the Company, the Ordinary Shares, the Placing or Admission and nothing in this Prospectus will be relied upon as a promise or representation in this respect, whether or not to the past or future. Peterhouse Capital accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this Prospectus and/or any such statement(s).

Neither the Company, Peterhouse Capital nor any of their respective representatives are making any representation to any prospective investor of the Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such prospective investor under the laws applicable to such prospective investor. The contents of this Prospectus should not be construed as legal, financial or tax advice. Each prospective investor should consult their own legal, financial or tax adviser for legal, financial or tax advice.

Notice to overseas investors

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state or other jurisdiction of the United States. 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.

No actions have been taken to allow a public offering of the Ordinary Shares under the applicable securities laws of any jurisdiction, including the United States, Australia, the British Virgin Islands (the “**BVI**”), 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, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, the BVI, Canada, Japan, the Republic of South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction or would impose any unfulfilled registration, publication or approval requirements on the Company (each, a “**Restricted Jurisdiction**”).

This Prospectus does not constitute an offer to sell or an invitation to purchase or subscribe for, or the solicitation of an offer or invitation to purchase or subscribe for, Ordinary Shares in any Restricted Jurisdiction.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission (the “**SEC**”), 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 merits of the Placing or accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The distribution of this Prospectus in or into jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of securities laws of any such jurisdiction.

Other than in the UK, no action has been taken or will be taken to permit the possession or distribution of this Prospectus (or any other offering or publicity materials relating to the Ordinary Shares) in any Restricted Jurisdiction. Accordingly, neither this Prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, no actions have been or will be taken to permit a public offering of the Ordinary Shares under the applicable securities laws of any Restricted Jurisdiction. For a description of these and certain further restrictions on the offer, subscription, sale and transfer of the Ordinary Shares and distribution of this Prospectus, please see *Part III – Important Information* of this Prospectus.

No incorporation of website information

A copy of this Prospectus is available at the Company's website, <https://www.hamakgold.com>.

Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website has been incorporated in, or forms part of, this Prospectus (unless specifically incorporated by reference in this Prospectus). The information on such websites has not been verified nor has it been scrutinised or approved by the FCA, and investors should not rely on such information.

General

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 (“**Premium Listing**”), which are subject to additional obligations under the Listing Rules.

The Ordinary Shares do not carry any rights to participate in a distribution (including on a winding-up) other than those set out in the Company's memorandum of association (the “**Memorandum**”) and articles of association (“**Articles**”) or that exist under the BVI Business Companies Act, 2004 (as amended) of the BVI (the “**BVI Business Companies Act**”). The Placing Shares, the Conversion Shares, the Compensation Shares, the Vesting Shares and the Fee Shares will rank *pari passu* in all respects with the Existing Issued Ordinary Shares. Certain terms used in this Prospectus, including all capitalised terms and certain technical and other items, are defined and explained in *Part XVII – Definitions* and *Part XVIII – Glossary*, respectively.

The date of this Prospectus is 24 February 2022.

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PART I

SUMMARY

This summary has been prepared in accordance with Article 7 of the UK Prospectus Regulation and is made up of four sections and contains all the sections required to be included in a summary for this type of security and issuer.

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

INTRODUCTION AND WARNINGS																																																																																						
Name and ISIN of the securities	The securities are Ordinary Shares of no par value, which have the international securities identifier number (“ISIN”) VGG4256S1048.																																																																																					
Identity and contact details of the issuer	The issuer is Hamak Gold Limited, and its registered address is at Pasea Estate, P.O. Box 958, Road Town, Tortola, VG1110, BVI and telephone number is +284 494 2011. The Company’s legal entity identifier (“LEI”) is 213800KTOST6JI2R2865.																																																																																					
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market	The Company is the person asking for admission to trading of the Ordinary Shares on the Main Market, which is a regulated market.																																																																																					
Date of approval of the prospectus	This Prospectus was approved on 24 February 2022.																																																																																					
Identity and contact details of the competent authority approving the prospectus	The competent authority approving this Prospectus is the FCA. The FCA’s registered address is at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number is +44 (0)20 7066 1000.																																																																																					
Warnings	<p>This summary should be read as an introduction to this Prospectus.</p> <p>Any decision to invest in the Ordinary Shares should be based on consideration of this Prospectus as a whole by the investor. The investor could lose all or part of the invested capital.</p> <p>Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such Ordinary Shares.</p>																																																																																					
KEY INFORMATION ON THE ISSUER																																																																																						
Who is the issuer of the securities?																																																																																						
Domicile and legal form	The Company was incorporated as a BVI business company on 6 May 2021 under the BVI Business Companies Act with company number 2062435. The Company is limited by shares and registered in the BVI. The Company’s LEI is 213800KTOST6JI2R2865.																																																																																					
Principal activities	<p>On 15 February 2022, Hamak Mining Company (“Hamak Mining”), a Liberian incorporated private company wholly-owned by Amara Kamara, as transferor, entered into a licence transfer and option agreement (the “Licence and Option Transfer Agreement”) in respect of seven mineral exploration licences (“MELs”) across the Republic of Liberia (“Liberia”) relating to certain prospects (principally gold, but some also include lithium, base metals, and diamonds) covering an area of 4,965 km² with the Company, its sole wholly-owned subsidiary, Hamak Gold Limited (Liberia) (“Hamak Gold Liberia”) and together with such other subsidiaries or subsidiary undertakings of the Company from time to time, the “Group”, as transferee, and Amara Kamara, pursuant to which, effective on the date of the Licence and Option Transfer Agreement, two MELs, being Nimba and Gozohn (the “Transferred MELs”), were transferred from Hamak Mining to Hamak Gold Liberia (the “Licence Transfer”), with prior approval for such Licence Transfer having been obtained from the Minister of Mines and Energy of Liberia on 3 August 2021. Details of the Transferred MELs and the amounts payable per annum in respect of surface rent and licence fees (2021-2022) are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Licence name</th> <th>Licence holder</th> <th>Licence number</th> <th>Mineral type</th> <th>Status</th> <th>Licence expiry date</th> <th>Area (km²)</th> </tr> </thead> <tbody> <tr> <td>Nimba</td> <td>Hamak Gold Limited (Liberia)</td> <td>MEL 7001518</td> <td>Gold, Diamonds & Base metals</td> <td>Exploration</td> <td>2 May 2022</td> <td>986</td> </tr> <tr> <td>Gozohn</td> <td>Hamak Gold Limited (Liberia)</td> <td>MEL 7002318</td> <td>Gold, Lithium & Base metals</td> <td>Exploration</td> <td>19 August 2022</td> <td>766</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Licence name</th> <th>Licence number</th> <th>Expiry date</th> <th>Fee type</th> <th>Area rate (US\$)</th> <th>Area (Ha)</th> <th>US\$</th> <th>Inflationary rate</th> <th>Total amount due (US\$)</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Nimba</td> <td rowspan="2">MEL7001518</td> <td rowspan="2">2 May 2022</td> <td>Surface Rent</td> <td>0.5</td> <td>98600</td> <td>49,300</td> <td>1.141764</td> <td>56,289.0</td> </tr> <tr> <td>Licence Fee</td> <td></td> <td></td> <td></td> <td>5,000</td> <td>1.141764</td> <td>5,708.8</td> </tr> <tr> <td colspan="8"></td> <td style="text-align: right;">61,997.8</td> </tr> <tr> <td rowspan="2">Gozohn</td> <td rowspan="2">MEL7002318</td> <td rowspan="2">19 Aug 2022</td> <td>Surface Rent</td> <td>0.5</td> <td>76603</td> <td>38,302</td> <td>1.141764</td> <td>43,731.3</td> </tr> <tr> <td>Licence Fee</td> <td></td> <td></td> <td></td> <td>5,000</td> <td>1.141764</td> <td>5,708.8</td> </tr> <tr> <td colspan="8"></td> <td style="text-align: right;">49,440.1</td> </tr> </tbody> </table>						Licence name	Licence holder	Licence number	Mineral type	Status	Licence expiry date	Area (km ²)	Nimba	Hamak Gold Limited (Liberia)	MEL 7001518	Gold, Diamonds & Base metals	Exploration	2 May 2022	986	Gozohn	Hamak Gold Limited (Liberia)	MEL 7002318	Gold, Lithium & Base metals	Exploration	19 August 2022	766	Licence name	Licence number	Expiry date	Fee type	Area rate (US\$)	Area (Ha)	US\$	Inflationary rate	Total amount due (US\$)	Nimba	MEL7001518	2 May 2022	Surface Rent	0.5	98600	49,300	1.141764	56,289.0	Licence Fee				5,000	1.141764	5,708.8									61,997.8	Gozohn	MEL7002318	19 Aug 2022	Surface Rent	0.5	76603	38,302	1.141764	43,731.3	Licence Fee				5,000	1.141764	5,708.8									49,440.1
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Five other licences, being Lofa, Fasama, Cestos, Sinoe and River Gee ("**Optioned MELs**"), will continue to be held by Hamak Mining, and the Company has an option to request the transfer of the Optioned MELs from Hamak Mining to Hamak Gold Liberia at any time during the 6-month period falling 6 months after the working capital period of 12 months from the date of this Prospectus (i.e., the period falling between 18 and 24 months from the date of this Prospectus) (the "**Option Period**") (the "**Transfer Option**"). The transfer of such Optioned MELs has received the prior approval of the Minister of Mines and Energy of Liberia on 3 August 2021.

During the Option Period, Hamak Mining has agreed to maintain in good order and keep unencumbered the Optioned MELs and to transfer the Optioned MELs to Hamak Gold Liberia upon receipt of a written notice of exercise from the Company in respect of the Transfer Option (an "**Transfer Option Exercise Notice**"). There is no obligation on the Company to issue a Transfer Option Exercise Notice and should the Option Period elapse before the Transfer Option is exercised, then such Transfer Option will expire.

If the Company were to issue a Transfer Option Exercise Notice, the Group would be liable to pay the amount in cash to Hamak Mining as has been incurred by Hamak Mining on surface rent and licence fees relating to the Optioned MELs in the period from Admission to the time the Transfer Option is exercised by way of compensation (the "**Transfer Option Amount**"). For the avoidance of doubt, the net proceeds of the Placing after deduction of expenses (the "**Net Placing Proceeds**") are not earmarked to cover the payment by the Group of the Transfer Option Amount. Accordingly, should the Directors choose to issue a Transfer Option Exercise Notice during the Transfer Option Period, the Directors intend to finance such Transfer Option Amount through equity, and, if appropriate, debt financing, although this would only be on terms that are acceptable to the Directors, and will not utilise the Net Placing Proceeds for that purpose.

Details of the Optioned MELs and the amounts payable per annum in respect of surface rent and licence fees (2021-2022) are as follows:

Licence name	Licence holder	Licence number	Mineral type	Status	Licence expiry date	Area (km ²)
Lofa	Hamak Gold Limited (Liberia)	MEL 7002118	Gold, Diamonds & Base metals	Exploration	24 June 2022	367
Fasama	Hamak Gold Limited (Liberia)	MEL 7002518	Gold & Base metals	Exploration	19 August 2022	776
Cestos	Hamak Gold Limited (Liberia)	MEL 7002418	Gold & Base metals	Exploration	19 August 2022	482
Sinoe	Hamak Gold Limited (Liberia)	MEL 7002018	Gold, Diamonds & Base metals	Exploration	24 June 2022	615
River Gee	Hamak Gold Limited (Liberia)	MEL 7001618	Gold, Lithium & Base metals	Exploration	2 May 2022	973
						3,213

Licence name	Licence number	Expiry date	Fee type	Area rate (US\$)	Area (Ha)	US\$	Inflationary rate	Total amount due (US\$)
Lofa	MEL7002118	24 June 2022	Surface rent	0.5	36720	18,360	1.141764	20,962.8
			Licence fee			5,000	1.141764	5,708.8
								26,671.6
Fasama	MEL7002518	19 August 2022	Surface rent	0.5	74440	37,220	1.141764	42,496.5
			Licence fee			5,000	1.141764	5,708.8
								48,205.3
Sinoe	MEL7002018	24 June 2022	Surface rent	0.5	61510	30,755	1.141764	35,115.0
			Licence fee			5,000	1.141764	5,708.8
								40,823.8
Cestos	MEL7002418	19 August 2022	Surface rent	0.5	48160	24,080	1.141764	27,493.7
			Licence fee			5,000	1.141764	5,708.8
								33,202.5
River Gee	MEL7001618	2 May 2022	Surface rent	0.5	97300	48,650	1.141764	55,546.8
			Licence fee			5,000	1.141764	5,708.8
								61,255.6

Following Admission, the Group will be engaged in the exploration of gold deposits in highly prospective and under-explored areas of Liberia, in sub-Saharan Africa, and its activities will initially be concentrated on the exploration of the Transferred MELs and, to the extent the Transfer Option is exercised by the Company, the Optioned MELs.

The Group's main mineral exploration focus will be orogenic gold, Archaean and Paleoproterozoic greenstone hosted gold, and shear zone hosted gold type mineralisation. Being an exploration business without producing mines, the Group will have no revenue and will have to rely on debt and/or equity financing as its major source of funding. If the Group is successful in its exploration activities, it will seek to transition into an exploration and development business.

Group structure As at the date of this Prospectus and Admission, the Group comprises the Company and its sole wholly-owned subsidiary, Hamak Gold Liberia, which was incorporated in Liberia on 27 May 2021 (and has been dormant since its incorporation).

Major shareholders Subject to compliance with certain beneficial ownership information requirements in the BVI, under the laws of the BVI neither the Company nor the Shareholders are required to make any public notifications relating to any person who has a direct or indirect interest in the shares or the voting rights of the Company. Persons holding Ordinary Shares should note however the Company has adopted a Memorandum and Articles that incorporate disclosure obligations under Chapter 5 of the Disclosure Guidance and Transparency Rules (the "**Disclosure Guidance and Transparency Rules**" or the "**DTRs**").

In so far as it is known to the Company, as at the date of this Prospectus the following persons were, and are expected to be on Admission and Secondary Admission (assuming all Vesting Shares and Fee Shares and no additional Ordinary Shares are issued by the Company between the date of Admission and the date of Secondary Admission), directly or indirectly interested (within the meaning of the BVI Business Companies Act) in 5% or more of the Company's issued share capital (being the threshold for notification of interests that will apply to Shareholders as of Admission pursuant to Chapter 5 of the DTRs):

Name	As at the date of this Prospectus		On Admission		On Secondary Admission ¹	
	Number of Ordinary Shares	Percentage of Ordinary Shares	Number of Ordinary Shares	Percentage of Ordinary Shares	Number of Ordinary Shares	Percentage of Ordinary Shares
Amara Kamara <small>2 3 4 5 6</small>	8,473,333	90.79%	8,623,333	41.39%	25,843,333	62.59%
Nicholas Karl Smithson <small>2 3 4 5 7</small>	860,000	9.21%	1,393,333 ⁸	6.69%	3,733,333 ⁸	9.04%
2invest AG	-	-	2,000,000	9.60%	2,000,000	4.84%
Peterhouse Capital Limited	-	-	2,183,000 ⁹	10.48%	2,183,000 ⁹	5.29%
<p>¹ Assuming all Vesting Shares and Fee Shares and no additional Ordinary Shares are issued by the Company between the date of Admission and the date of Secondary Admission.</p> <p>² On incorporation of the Company, 45,500 Ordinary Shares were allotted and issued to Amara Kamara and 4,500 Ordinary Shares were allotted and issued to Nicholas Karl Smithson.</p> <p>³ The consideration payable by Hamak Gold Liberia to Hamak Mining in respect of the Licence Transfer and the Transfer Option equated to £1,000,000 and, pursuant to the terms of the Licence and Option Transfer Agreement, in satisfaction of its obligation to pay such consideration, it issued shares of common stock of no par value in its capital to Amara Kamara and Nicholas Karl Smithson, who hold 100% and 0%, respectively, of the share capital of Hamak Mining, and accordingly would notionally have been entitled to 100% and 0%, respectively, of such common stock. However, Amara Kamara instructed Hamak Gold Liberia to issue 9.21% of such common stock to Nicholas Karl Smithson (in recognition of his work undertaken in connection with the formation of Hamak Gold Limited, the Placing and Admission) and the remaining 90.79% was issued to Amara Kamara, who in turn both entered into a share for share exchange agreement in the form appended to the Licence Transfer and Option Agreement (the "Share Exchange Agreement") with the Company, in each case on 23 February 2022 (being the latest practicable date prior to the publication of this Prospectus) (the "Latest Practicable Date"), pursuant to which on the Latest Practicable Date, Amara Kamara received 8,473,333 Ordinary Shares and Nicholas Karl Smithson received 860,000 Ordinary Shares, respectively.</p> <p>⁴ Pursuant to the Share Exchange Agreement, 16,350,000 Vesting Shares were earmarked for Amara Kamara and 1,590,000 Vesting Shares were earmarked for Nicholas Karl Smithson, respectively, capable of vesting subject to certain specified project milestones being satisfied, as adjudged by the Remuneration Committee. The quantum of such Vesting Shares was calculated by reference to the Placing Price and in proportion to the existing holdings of Ordinary Shares allotted and issued to each of Amara Kamara (90.79%) and Nicholas Karl Smithson (9.21%) at the time of the incorporation of the Company and still held by them as at the Latest Practicable Date.</p> <p>For the avoidance of doubt, the Vesting Shares will not be in issue on Admission.</p> <p>Only to the extent that such Vesting Shares are issued will there be an associated dilutive effect on the Shareholders in terms of the number of Ordinary Shares in issue and an increase in the Company's total voting rights denominator.</p> <p>⁵ 2,520,000 Fee Shares in aggregate are earmarked to be issued to the Directors in lieu of fees payable to them in respect of the 18-month period following the date of this Prospectus (equivalent to up to £252,000 in aggregate):</p> <ul style="list-style-type: none"> • Amara Kamara may be issued up to 870,000 Fee Shares (equivalent to up to £87,000); • Nicholas Karl Smithson may be issued up to 750,000 Fee Shares (equivalent to up to £75,000); • Samuel Julius Baiden may be issued up to 300,000 Fee Shares (equivalent to up to £30,000); • Kenneth Niall Young may be issued up to 300,000 Fee Shares (equivalent to up to £30,000); and • Walter Seward McCarthy may be issued up to 300,000 Fee Shares (equivalent to up to £30,000). <p>Fee Shares are to be issued on a quarterly basis over an 18-month period following the date of this Prospectus (i.e., in up to seven tranches) in accordance with the terms of the Directors' respective letters of appointment and service contracts.</p> <p>For the avoidance of doubt, the Fee Shares will not be in issue on Admission.</p> <p>Only to the extent that such Fee Shares are issued will there be an associated dilutive effect on the Shareholders in terms of the number of Ordinary Shares in issue and an increase in the Company's total voting rights denominator.</p> <p>⁶ The number and percentage (in issue) of Ordinary Shares held by Amara Kamara excludes those Vesting Shares and Fee Shares earmarked for him following Admission. Following Admission and assuming no additional Ordinary Shares are issued by the Company, if the maximum 16,350,000 Vesting Shares are issued to him (i.e., certain specified project milestones are satisfied as adjudged by the Remuneration Committee) and the maximum 870,000 Fee Shares are issued to him (i.e., he continues in his role as an Executive Director for the 18-month period following the date of this Prospectus), he would hold 25,843,333 Ordinary Shares in aggregate, equating to 62.59% of the Ordinary Shares in issue on Secondary Admission. In accordance with the Memorandum and Articles and the BVI Business Companies Act, the Board has pre-emptively disapplied any obligation on Amara Kamara to make an offer to acquire the rest of the outstanding voting rights of the Company in connection with the issue to him of any Vesting Shares and/or Fee Shares.</p> <p>⁷ The number and percentage (in issue) of Ordinary Shares held by Nicholas Karl Smithson excludes those Vesting Shares and Fee Shares earmarked for him following Admission. Following Admission and assuming that no additional Ordinary Shares are issued by the Company, if the maximum 1,590,000 Vesting Shares are issued to him on (i.e., certain specified project milestones are satisfied as adjudged by the Remuneration Committee) and the maximum 750,000 Fee Shares are issued to him (i.e., he continues in his role as an Executive Director for the 18-month period following the date of this Prospectus), he would hold 3,733,333 Ordinary Shares in aggregate, equating to 9.04% of the Ordinary Shares in issue on Secondary Admission.</p> <p>⁸ Includes 400,000 Placing Shares subscribed for by Nicholas Karl Smithson's spouse, Sara Jane Smithson, in the Placing.</p> <p>⁹ Includes 983,000 Compensation Shares and 750,000 Placing Shares subscribed for by three entities wholly-owned by Peterhouse Capital (P2, P3 and Flare), but not 9,950 Ordinary Shares which would be issued by the Company on exercise of the 9,950 warrants granted by the Company at Admission to Peterhouse Capital, in its capacity as Broker, each entitling Peterhouse Capital to subscribe for one Ordinary Share at the Placing Price exercisable at any time for a period of 12 months from Admission (the "Broker Warrants").</p> <p>Save as disclosed in this element, the Company is not aware of any person who, as at the date of this Prospectus, directly or indirectly, has a holding which is notifiable under applicable law or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company. There are no differences between the voting rights enjoyed by the Shareholders described above and those enjoyed by any other holder of Ordinary Shares.</p>						
Key managing directors	Amara Kamara is Executive Chairman. Nicholas Karl Smithson is Executive Director.					
Statutory auditors	PKF Littlejohn LLP of 15 Westferry Circus, Canary Wharf, London E14 4HD, United Kingdom.					
What is the key financial information regarding the issuer?						
Selection of historical key financial information	The Company was incorporated on 6 May 2021 and its sole wholly-owned subsidiary, Hamak Gold Liberia was incorporated on 27 May 2021 (and has been dormant since its incorporation), and since their respective dates of incorporation, neither the Company nor Hamak Gold Liberia has commenced operations or any trading activity. The following consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of cashflows for the Group was drawn up as at 30 June 2021. The financial information for the period ended 30 June 2021 is audited.					

	Statement of Financial Position	As at 30 June 2021 (US\$'000)
	Total Assets	-
	Total Equity	-
	Total Liabilities	-
	Total equity and liabilities	-
	Statement of Comprehensive Income	Two months ended 30 June 2021 (US\$'000)
	Operating Loss	-
	Finance and other costs	-
	Loss before taxation	-
	Income tax	-
	Loss for the year/period	-
	Total comprehensive income for the year/period attributable to the equity owners	-
	Statement of Cashflows	Two months ended 30 June 2021 (US\$'000)
	Net cash used in operations	-
	Net cash used in investing activities	-
	Net cash from financing activities	-
	Net increase/(decrease) in cash and cash equivalent	-
	Cash and cash equivalents at beginning of period	-
	Cash and cash equivalents at end of period	-
	The Group has not entered into any transactions, apart from the issue of Ordinary Shares by the Company and therefore no trading has taken place. There has been no significant change in the financial position or financial performance of the Group since 30 June 2021.	
Pro forma financial information	Not applicable. No <i>pro forma</i> financial information is included in this Prospectus.	
Brief description of any qualifications in the audit report	Not applicable. There are no qualifications in the accountant's report relating to the Group's audited financial information.	
What are the key risks that are specific to the issuer?		
Brief description of the most material risk factors specific to the issuer contained in the prospectus	<ul style="list-style-type: none"> The Group is yet to commence detailed exploration activity on the seven MELs in Liberia or to discover a commercial mineral resource and reserve base, and has limited diversification in its asset base. The Company may elect not to issue a Transfer Option Exercise Notice within the Transfer Period. However, if it does issue a Transfer Option Exercise Notice, the Group would be liable to pay the Transfer Option Amount in cash to Hamak Mining and would require additional funds by way of equity, and, if appropriate, debt financing. The Group is not currently generating revenue and will not do so in the near term. The Group's primary activity is mineral exploration and will remain involved in the process of exploring and assessing its asset base for some time. The Group is unlikely to generate revenues until such time as it has made a commercially viable discovery. Mineral exploration activity is a particularly high-risk business when conducted as a principal and sole business activity by a smaller company. This risk is accentuated where mineral exploration activity is not carried on as an ancillary activity to a developed business producing operating cash flows from commercial quantities of saleable material which can be used to mitigate this risk. The Company is reliant on its Directors and their ability to manage its business and attract, retain and motivate other qualified employees, as well as third parties in relation to the Group's operational activity. The Group will incur exploration costs in US Dollars and Liberian Dollars, but it has raised capital in Pounds Sterling. Fluctuations in exchange rates of the US Dollar and Liberian Dollar against Pounds Sterling may materially affect the Group's translated results of operations. Whilst the Group has sufficient financial resources to conduct its planned exploration activities, meet its committed licence obligations and cover its general operating costs and overheads for at least 12 months from the date of this Prospectus, for the following 12-month period depending on, <i>inter alia</i>, the amount of funds (including any earmarked as "Contingency") remaining from the Net Placing Proceeds, and whether the Directors have reached a value inflection point enabling the Group to transition from an exploration-only business to an exploration and development business, the Directors expect to need to finance the Group's activities through equity, and, if appropriate, debt financing, which may or may not be on terms acceptable to the Directors. Any additional equity fundraising may be dilutive for Shareholders and any debt funding, should it be achievable, may bind the Group to restrictive covenants and curb its operating activities and ability to pay potential future dividends even when profitable, and changes in interest rates could have an adverse impact on the Group's business by increasing the cost of capital and may negatively impact the Group's ability to secure financing on favourable terms. Exploration, mining and processing activities are dependent on the grant, renewal, continuance or maintenance in force of appropriate permits, licences, concessions, leases and regulatory consents, in particular the Transferred MELs and, to the extent the Transfer Option is exercised by the Company, the Optioned MELs, are valid only for a defined time period and subject to limitations or other conditions related to minimal levels of activity. If the Group fails to fulfil the specific terms of its MELs or if it operates its business in a manner that violates applicable law, government regulators may impose fines or suspend or terminate the right, concession, licence (including such MELs), permit or other authorisation. The Group is required to comply with environmental laws and the terms and conditions of any environmental permits and the failure to comply with these laws and/or permits, or any other applicable laws or permits, by the Group or the sub-contractors that it engages, could result in fines and penalties, interruptions in operations or the need to install pollution control equipment that could be costly. The mining sector involves extractive enterprises. These endeavours often make the sector a hazardous industry. The industry is highly regulated by health, national, provincial and regional safety and environmental laws. The intended future operations for the Group may be subject to these kinds of governmental regulations in any region in which it operates. 	

KEY INFORMATION ON THE SECURITIES	
What are the main features of the securities?	
Type, class and ISIN of the securities	The securities for which Admission is sought are Ordinary Shares of no par value, which are registered with ISIN VGG4256S1048, SEDOL code BMDHNP7 and TIDM HAMA.
Currency, denomination, par value, number of securities issues and the term of the securities	Following Admission, 20,833,000 Ordinary Shares will be in issue, comprising 9,333,333 Existing Issued Ordinary Shares, 9,550,000 Placing Shares, 666,667 Conversion Shares and 1,283,000 Compensation Shares, each with no par value. Up to 2,520,000 Fee Shares and 17,940,000 Vesting Shares may be issued from time to time. The Ordinary Shares are denominated in Pounds Sterling.
Rights attached to the securities	<p>The Placing Shares, the Conversion Shares, the Compensation Shares, the Vesting Shares and the Fee Shares will, when issued, rank equally in all respects with the Existing Issued Ordinary Shares.</p> <p>The Company may issue shares with such rights or restrictions as may be determined by the Board, including, subject to the requirements of the BVI Business Companies Act, shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares.</p> <p>Shareholders will have the right to receive notice of and to attend and vote at any meetings of Shareholders. The number of votes each Shareholder has at a general meeting will be determined by the number of Ordinary Shares held by such Shareholder. Each Ordinary Share carries the right to one (1) vote at a meeting of the members of the Company.</p> <p>There are no restrictions on voting rights. All Ordinary Shares carry the same voting rights. The Company shall hold an annual general meeting (“AGM”) each year in addition to any general meeting held in the year. The Directors can call a general meeting at any time in accordance with the Articles.</p> <p>All members who are entitled to receive notice under the Memorandum and Articles must be given notice. The Directors are generally empowered to allot shares for such consideration as they think fit, being not less than the par value of the shares being allotted and on such other terms and conditions as the Directors may determine.</p> <p>Pre-emption rights have been disapplied (in respect of the issue of Placing Shares, the Conversion Shares, the Compensation Shares, the Fee Shares, the Vesting Shares and future issues of Ordinary Shares) pursuant to written resolutions of the Shareholders passed on 15 February 2022.</p> <p>Subject to the provisions of the BVI Business Companies Act (including the Solvency Test), the Directors may, by resolution, authorise a distribution by the Company at a time, and of an amount, and to any members they think fit.</p> <p>If the Company is wound up, the Shareholders may, subject to the Memorandum and Articles and any other sanctions required by the BVI Business Companies Act, pass a resolution allowing the liquidator to do either or both of the following: (i) divide <i>in specie</i> among the Shareholders the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division should be carried out as between the Shareholders or different classes of Shareholder; and/or (ii) vest the whole or any part of the assets in trustees on such trusts for the benefit of the members and those liable to contribute to the winding up. No member shall be compelled to accept any assets on which there is a liability.</p> <p>Depositary interests will be created (“Depositary Interests”) pursuant to and issued on the terms of a deed poll dated 17 February 2022 and executed by Computershare Investor Services plc (the “Depositary”) in favour of the holders of the Depositary Interests from time to time (the “Deed Poll”). Under the terms of a depositary services agreement dated 17 February 2022 between the Company and the Depositary the Company appoints the Depositary to constitute and issue from time to time, on the terms of the Deed Poll a series of Depositary Interests representing Ordinary Shares issued by the Company and to provide certain other services in connection with such Depositary Interests (the “Depositary Services Agreement”).</p>
Relative seniority of the securities in the issuer's capital structure in the event of insolvency	<p>Not applicable. The Ordinary Shares do not carry any rights to participate in a distribution (including on a winding-up) other than those that exist under the BVI Business Companies Act.</p> <p>The Placing Shares, the Conversion Shares, the Compensation Shares, the Vesting Shares and the Fee Shares will rank <i>pari passu</i> in all respects with the Existing Issued Ordinary Shares.</p>
Restrictions on the free transferability of the securities	Not applicable. The Ordinary Shares are freely transferable and tradable and there are no restrictions on transfer. There are no restrictions on the transfer of Depositary Interests within CREST (the paperless settlement system operated by Euroclear UK & International Limited (“ Euroclear ”)) enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments.
Dividend or pay-out policy	The Company's current intention is to retain earnings, if any, for use in its future business operations and expansion. The Company will only pay dividends if deemed appropriate by the Board and to the extent that to do so is in accordance with the BVI Business Companies Act and all other applicable laws. There can be no assurance that the Company will declare or pay, or have the ability to declare and pay, any dividends in the future.
Where will the securities be traded?	
Application for admission to trading	<p>Applications will be made to the FCA and the London Stock Exchange, respectively, for 20,833,000 Ordinary Shares (comprising the Existing Issued Ordinary Shares, the Conversion Shares and the Compensation Shares) to be admitted to the Official List of the FCA with a Standard Listing and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that unconditional dealings in the Ordinary Shares will commence at 8.00 a.m. on 28 February 2022.</p> <p>To the extent any Vesting Shares or Fee Shares are to be issued from time to time, applications will be made to the FCA and London Stock Exchange, respectively, for Secondary Admission. Secondary Admission of any Vesting Shares or Fee Shares will become effective, and unconditional dealings in such new Ordinary Shares will commence, on a date to be determined following the relevant triggering event(s).</p>
Identity of other markets where the securities are or are to be traded	Not applicable. There is currently no market for the Ordinary Shares. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to trading on any other market or exchange, other than the Main Market of the London Stock Exchange.

What are the key risks specific to the securities?									
Brief description of the most material risk factors specific to the securities contained in the prospectus	<ul style="list-style-type: none"> • The Standard Listing of the Ordinary Shares affords investors a lower level of regulatory protection than a Premium Listing. • 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 has never declared or paid any dividends. 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 extent that to do so is in accordance with the BVI Business 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. • In certain circumstances, rights of Shareholders are more limited under BVI law than under English law. • The Company has outstanding warrants in the form of the Broker Warrants. These convertible instruments will have a dilutive effect on Shareholders in terms of the number of Ordinary Shares in issue when and if they are exercised. If all of the Broker Warrants were exercised, the new Ordinary Shares to be issued would represent approximately 0.048% of number of Ordinary Shares to be in issue on Admission. The Company is also contractually committed to issue Vesting Shares and Fee Shares, subject to certain specified triggering events, and the issue of such Vesting Shares and Fee Shares will have a dilutive effect on Shareholders in terms of the number of Ordinary Shares in issue. If all of the Vesting Shares are issued, the new Ordinary Shares to be issued would represent approximately 86.11% of number of Ordinary Shares to be in issue on Admission. If all of the Fee Shares are issued, the new Ordinary Shares to be issued would represent approximately 12.10% of number of Ordinary Shares to be in issue on Admission. Accordingly, if all of the Broker Warrants were exercised and the Vesting Shares and Fee Shares were issued, the new Ordinary Shares to be issued would, in aggregate, represent approximately 98.26% of the number of Ordinary Shares to be in issue on Admission. 								
KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON THE MAIN MARKET OF THE LONDON STOCK EXCHANGE									
Under which conditions and timetable can I invest in this security?									
General terms and conditions	<p>Hamak Mining and Peterhouse Capital entered into an engagement letter relating, <i>inter alia</i>, to the Placing on 20 March 2021, the obligations and rights of Hamak Mining under which were subsequently assigned to the Company by way of a deed of assignment dated 3 June 2021 (the "Peterhouse Capital Engagement Letter") pursuant to which, subject to certain conditions, Peterhouse Capital agreed to use their reasonable endeavours to procure subscribers for Placing Shares ("Placees") at the Placing Price. The 9,550,000 Placing Shares subscribed for in the Placing at the Placing Price will represent up to approximately 44.80% of the number of Ordinary Shares to be in issue on Admission.</p> <p>Peterhouse Capital, as the Company's agent, has procured irrevocable commitments to subscribe for the full amount of Placing Shares from Placees, and there are no conditions attached to such irrevocable commitments other than Admission.</p> <p>The Net Placing Proceeds are estimated to be £706,000 on the basis that the gross proceeds of the Placing are £955,000, and costs associated with the Placing and Admission are estimated to be £249,000 (including legal, accounting and public relations fees, FCA and London Stock Exchange costs, the £15,000 fee payable to Derek Rowan Carr, BSc (Hons), MSc, DIC, FGS, CGEOL (the "Competent Person") in relation to the preparation of a report in relation to the MELs (the "Competent Person's Report" or "CPR"), but excluding Corporate Broker fees on the basis that such fees are to be settled by way of the issue of Compensation Shares) (the "Gross Placing Proceeds").</p> <p>The Placing is conditional on, <i>inter alia</i>, the Peterhouse Capital Engagement Letter becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission.</p> <p>The Placing Shares will, on issue, rank <i>pari passu</i> with the Existing Issued Ordinary Shares, the Conversion Shares and the Compensation Shares.</p> <p>The Placing will cease to have any element of conditionality (including statutory withdrawal rights for investors) immediately prior to Admission. Accordingly, Placees do not have a statutory right of withdrawal upon the publication of any supplementary prospectus to this Prospectus. If Admission does not proceed, the Placing will not proceed and all monies paid will be refunded to Placees.</p> <p>Admission is conditional on the Placing and should the Peterhouse Capital Engagement Letter be terminated prior to Admission, Admission will not take place. The Placing is not being underwritten.</p> <p>Peterhouse Capital will receive 983,000 Compensation Shares at the Placing Price in lieu of fees payable to it in connection with the Placing (equivalent to £98,300), conditional on Admission.</p>								
Expected timetable of the offer	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">Publication of this Prospectus</td> <td style="text-align: right;">24 February 2022</td> </tr> <tr> <td>Admission and commencement of unconditional dealings in Ordinary Shares</td> <td style="text-align: right;">8.00 a.m. on 28 February 2022</td> </tr> <tr> <td>CREST members' accounts credited in respect of Depository Interests representing Ordinary Shares pending Admission (where applicable)</td> <td style="text-align: right;">28 February 2022</td> </tr> <tr> <td>Share certificates despatched (where applicable)</td> <td style="text-align: right;">by 14 March 2022</td> </tr> </table> <p><i>All references are to time in this Prospectus are to London time, unless otherwise stated. Any changes to the expected timetable will be notified by the Company through a Regulatory Information Service ("RIS").</i></p>	Publication of this Prospectus	24 February 2022	Admission and commencement of unconditional dealings in Ordinary Shares	8.00 a.m. on 28 February 2022	CREST members' accounts credited in respect of Depository Interests representing Ordinary Shares pending Admission (where applicable)	28 February 2022	Share certificates despatched (where applicable)	by 14 March 2022
Publication of this Prospectus	24 February 2022								
Admission and commencement of unconditional dealings in Ordinary Shares	8.00 a.m. on 28 February 2022								
CREST members' accounts credited in respect of Depository Interests representing Ordinary Shares pending Admission (where applicable)	28 February 2022								
Share certificates despatched (where applicable)	by 14 March 2022								
Details of admission to trading on a regulated market	<p>Applications will be made to the FCA and the London Stock Exchange, respectively, for 20,833,000 Ordinary Shares (comprising the Existing Issued Ordinary Shares, the Conversion Shares and the Compensation Shares) to be admitted to the Official List of the FCA with a Standard Listing and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that unconditional dealings in the Ordinary Shares will commence at 8.00 a.m. on 28 February 2022.</p> <p>To the extent any Vesting Shares or Fee Shares are to be issued, applications will be made to the FCA and London Stock Exchange, respectively, for Secondary Admission. Secondary Admission of any Vesting Shares or Fee Shares will become effective, and unconditional dealings in such new Ordinary Shares will commence, on a date to be determined following the relevant triggering event(s).</p>								
Plan for distribution	The Placing Shares which are the subject of this Prospectus were offered by Peterhouse Capital exclusively to Qualified Investors and/or Relevant Persons. There will be no offer to the public of any Ordinary Shares and no intermediaries offer.								
Amount and percentage of immediate dilution resulting from the offer	The holders of the Existing Issued Ordinary Shares as at the date of this Prospectus will experience a 50.57% dilution on the issue and allotment of the Placing Shares.								
Estimate of total expenses of	The expenses of the Placing and Admission will be borne by the Company in full and no expenses will be charged to investors by the Company. These expenses (including registration, Admission fees, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses) are estimated to be £249,000, representing								

the issue and/or offer	approximately 26.07% of the £955,000 in Gross Placing Proceeds. The total Net Placing Proceeds on this basis are estimated to be approximately £706,000.																		
Why is this Prospectus being produced?																			
Reasons for the offer and for admission to trading on a regulated market	The Company is conducting the Placing to raise funds to fund exploration activities at the Transferred MELs and seeking Admission of up to 41,293,000 Ordinary Shares to a Standard Listing on the Official List and to trading on the Main Market of the London Stock Exchange to: create a heightened public profile for the Company through increased press and media coverage; provide access to new equity capital; provide an opportunity to encourage the commitment and incentivise long term motivation and performance of personnel; provide liquidity to Shareholders; and provide the possibility of using the Ordinary Shares as consideration for any future acquisitions.																		
Use and estimated net amount of the proceeds	<p>The Net Placing Proceeds are estimated to be £706,000.</p> <p>The Directors anticipate that in the 18 months following Admission, the Net Placing Proceeds (plus £50,000 in aggregate principal amount received by the Company upon issuing the Convertible Unsecured Loan Notes (the "Existing Cash Balance")) will be applied as follows:</p> <table border="0" data-bbox="300 488 1481 763"> <thead> <tr> <th style="text-align: left;">Expense</th> <th style="text-align: right;">Estimated amount (£)</th> </tr> </thead> <tbody> <tr> <td>Costs associated with the exploration work programme at the Transferred MELs (soil and rock sampling, remote sensing, geophysics and, subject to exploration results and available funds, initial selective drilling programme) ^{1 2 3}</td> <td style="text-align: right;">400,000</td> </tr> <tr> <td>Licence and surface rent fees in connection with the Transferred MELs ⁴</td> <td style="text-align: right;">104,000</td> </tr> <tr> <td>Directors' fees ⁵</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Contingency</td> <td style="text-align: right;">3,000</td> </tr> <tr> <td>In-country general and administrative expenses</td> <td style="text-align: right;">88,000</td> </tr> <tr> <td>UK corporate overheads (including future service provider fees)</td> <td style="text-align: right;">101,000</td> </tr> <tr> <td>Fees payable to the London Stock Exchange and FCA</td> <td style="text-align: right;">60,000</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">756,000</td> </tr> </tbody> </table> <p>¹ The Directors have budgeted to spend a minimum of £400,000 on the exploration work programme in relation to the Transferred MELs over a 24-month period following Admission (i.e., the period covered by the Group's initial two financial year business plan), and such quantum factors in the expected relinquishment of up to 75% of the area covered by each of the Transferred MELs; that budget assumes that:</p> <ul style="list-style-type: none"> • the "First Phase" of the Group's exploration work programme (i.e., sampling aimed at eliminating ground not considered sufficiently prospective for the discovery of significant mineralisation, including detailed geochemical soil sampling and possible trenching or drilling of positive anomalies generated) in the areas covered by the Transferred MELs will be completed within the 2021/22 dry season, prior to the expiry dates of their respective "Initial Terms"; • the Group will apply for a two-year "Extended Term" in respect of each of the Transferred MELs in a timely and legally compliant manner by submitting a proposed work programme and budget to the Liberian Minister for Mining and Energy not more than 120 days and not less than 45 days prior to the end of the respective "Initial Terms" pursuant to Section 5.2(c) of the Regulations Governing Exploration Under A Mineral Exploration Licence of The Republic of Liberia of March 2010 (the "Exploration Regulations") and any such extension is deemed to commence on the day following the last day of any such "Initial Term" pursuant to Section 5.2(d) of the Exploration Regulations; and • during the two-year "Extended Terms" the Group will implement a "Second Phase" of its exploration work programme (i.e., focused primarily on investigating any mineralisation anomalies established following a technical analysis of the Group's "First Phase" findings). <p>For the avoidance of doubt, the lifespans of the two-year "Extended Terms" for each of the Transferred MELs would fall outside of the budget for the use of the Net Placing Proceeds and the Existing Cash Balance for an 18-month period following Admission (as set out above), and should the Directors reach a value inflection point enabling the Group to transition from an exploration-only business to an exploration and development business during the 6-month period falling immediately after the working capital period of 12 months from the date of this Prospectus (i.e., the period falling between 12 and 18 months from the date of this Prospectus), the Directors intend to finance the Group's activities through equity, and, if appropriate, debt financing, although this would only be on terms that are acceptable to the Directors and would not be expected until the point where current funds and funding raised through the Placing have been largely depleted. However, to the extent that the Directors reasonably expect that the Group is unlikely to reach such a value inflection point within that 18-month period following Admission, the Directors shall retain £3,000 (earmarked as "Contingency") from the Net Placing Proceeds and the Existing Cash Balance which can be allocated towards the ongoing exploration work programme at the Transferred MELs and, to the extent applicable, service provider fees, general and administrative expenses, licence and other fees in connection with the Transferred MELs for a further 6-month period (i.e., covering the Group's initial two financial year business plan in its entirety), although the Directors expect that such "Contingency" funds will be insufficient to cover all such costs, and that additional financing through equity, and, if appropriate, debt financing will be required during that 6-month period.</p> <p>² The Directors do not reasonably expect that the Group will be likely to reach a value inflection point in respect of any of its Transferred MELs within a period of 12 months from the date of this Prospectus, and, accordingly, do not expect to seek to raise funds in addition to the Net Placing Proceeds and the Existing Cash Balance within a period of at least 12 months from the date of this Prospectus to finance the transition of the Group from an exploration-only business to an exploration and development business.</p> <p>³ The Directors estimate that the costs associated with the exploration work programme in connection with the Transferred MELs will be £200,000 in 2021/22 (i.e., the remainder of the respective "Initial Terms") and £200,000 in 2022/23 (i.e., the first year of the respective "Extended Terms", and factoring in the expected relinquishment of up to 75% of the area covered by each of the Transferred MELs).</p> <p>⁴ The Directors estimate that licence and surface rent fees payable in connection with the Transferred MELs will be £81,000 in 2021/22 (i.e., the remainder of the respective "Initial Terms") and approximately £23,000 in 2022/2023 (i.e., the first year of the respective "Extended Terms", and factoring in the expected relinquishment of up to 75% of the area covered by each of the Transferred MELs).</p> <p>⁵ The Directors will receive 300,000 Compensation Shares in aggregate in lieu of fees payable to each of them in connection with the production of this Prospectus and Admission at the Placing Price (equivalent to £10,000 each).</p>	Expense	Estimated amount (£)	Costs associated with the exploration work programme at the Transferred MELs (soil and rock sampling, remote sensing, geophysics and, subject to exploration results and available funds, initial selective drilling programme) ^{1 2 3}	400,000	Licence and surface rent fees in connection with the Transferred MELs ⁴	104,000	Directors' fees ⁵	-	Contingency	3,000	In-country general and administrative expenses	88,000	UK corporate overheads (including future service provider fees)	101,000	Fees payable to the London Stock Exchange and FCA	60,000	Total	756,000
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Total	756,000																		
Indication of whether the offer is subject to an underwriting agreement	Not applicable.																		
Indication of the most material conflicts of interests relating to the offer or admission to trading	Not applicable. There are no conflicting interests which are material to the Placing or Admission.																		

PART II

RISK FACTORS

Any investment in the Ordinary Shares is subject to a number of risks. Prior to investing in the Ordinary Shares, you should carefully consider risks associated with any investment in securities and, in particular, the Ordinary Shares, as well as the Group's business, its industry and the macroeconomic environment in which it operates, together with all other information contained in this Prospectus including, in particular, the risk factors described below.

The risk factors described below represent the risks that the Directors believe to be material to the Group and/or the industry and macroeconomic environment in which the Group operates as at the date of this Prospectus. However, these risk factors are not the only ones facing the Group. Other risks and uncertainties relating to an investment in the Ordinary Shares and to the Group's business, its industry and the macroeconomic environment in which it operates, that are not currently known to the Directors, or that the Directors currently deem immaterial, may individually or cumulatively also have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects. If any such risks occur, the price of the Ordinary Shares may decline, and you could lose all or part of your investment. An investment in the Ordinary Shares involves complex financial risks and is suitable only for investors 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. You should consider carefully whether an investment in the Ordinary Shares is suitable for you in light of the information in this Prospectus and your personal circumstances.

Prospective investors should note that the risks relating to the Ordinary Shares, the Group's business and the industry and macroeconomic environment in which it operates summarised in *Part I – Summary* of this Prospectus are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Group faces relate to events, and depend on circumstances, that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in *Part I – Summary* of this Prospectus but also, *inter alia*, the risks and uncertainties described below.

For the avoidance of doubt, none of the statements made in the risk factors that follow in any way constitutes a qualification of the working capital statement set out in paragraph 8 of *Part XVI – Additional Information* of this Prospectus.

RISK FACTORS SPECIFIC AND MATERIAL TO THE EARLY-STAGE BUSINESS AND FINANCIAL SITUATION OF THE GROUP

The Group is yet to commence detailed exploration activity on the seven MELs in Liberia or to discover a commercial mineral resource and reserve base, and has limited diversification in its asset base

Mineral exploration is an inherently speculative activity, and the Group only holds the Transferred MELs (Nimba and Gozohn) and a Transfer Option in respect of the Optioned MELs (Lofa, River Gee, Fasama, Sinoe and Cestos) in Liberia which have been selected on the basis of a set of prevailing geological conditions in the associated exploration licence areas, however the asset base has yet to be comprehensively explored or tested. The prospects of the discovery of commercially viable mineral resources and reserves on the areas covered by the Transferred MELs and, to the extent the Transfer Option is exercised by the Company, the Optioned MELs in Liberia are based on the judgment of the Directors, having reviewed the CPR, and adjacent areas which are anticipated to have similar geology. Whilst the Directors have engaged experienced geologists to support and inform their decisions to explore the areas covered by the Transferred MELs and, to the extent the Transfer Option is exercised by the Company, the Optioned MELs, no mineral resource and reserve estimate has to date been prepared in relation to them and until the Group carries out extensive and detailed exploration studies on those licence areas the assumptions as to the presence of mineral resources and reserves on them remains based on theoretical and limited anecdotal physical evidence and data. In the event that the geology in the associated MEL areas turns out to be other than as expected and even if the geology is as anticipated, there is significant risk after spending significant sums on exploration and testing activity

that no commercially viable mineral resources and reserves will be discovered, which could have a material adverse impact on the future commercial viability of the Group.

The Company may elect not to issue a Transfer Option Exercise Notice within the Transfer Period. However, if it does issue a Transfer Option Exercise Notice, the Group would be liable to pay the Transfer Option Amount in cash to Hamak Mining and would require additional funds by way of equity, and, if appropriate, debt financing

The Optioned MELs (Lofa, Fasama, Cestos, Sinoe and River Gee) will continue to be held by Hamak Mining, and the Company will have a Transfer Option to request the transfer of the Optioned MELs from Hamak Mining to Hamak Gold Liberia at any time during the Option Period, which is the 6-month period falling 6 months after the working capital period of 12 months from the date of this Prospectus (i.e., the period falling between 18 and 24 months from the date of this Prospectus). The transfer of such Optioned MELs has received the prior approval of the Minister of Mines and Energy of Liberia on 3 August 2021.

During the Option Period, Hamak Mining has agreed to maintain in good order and keep unencumbered the Optioned MELs and to transfer the Optioned MELs to Hamak Gold Liberia upon receipt of a Transfer Option Exercise Notice. There is no obligation on the Company to issue a Transfer Option Exercise Notice and should the Option Period elapse before the Transfer Option is exercised, then such Transfer Option will expire.

If the Company were to issue a Transfer Option Exercise Notice, the Group would be liable to pay the Transfer Option Amount in cash to Hamak Mining as has been incurred by Hamak Mining on surface rent and licence fees relating to the Optioned MELs in the period from Admission to the time the Transfer Option is exercised by way of compensation. For the avoidance of doubt, the Net Placing Proceeds and the Existing Cash Balance are not earmarked to cover the payment by the Group of the Transfer Option Amount. Accordingly, should the Directors choose to issue a Transfer Option Exercise Notice during the Option Period, the Directors intend to finance such Transfer Option Amount through equity, and, if appropriate, debt financing, although this would only be on terms that are acceptable to the Directors, and will not utilise the Net Placing Proceeds and the Existing Cash Balance for that purpose. Any additional equity fundraising may be dilutive for Shareholders and any debt funding, should it be achievable, may bind the Group to restrictive covenants and curb its operating activities and ability to pay potential future dividends even when profitable, and changes in interest rates could have an adverse impact on the Group's business by increasing the cost of capital and may negatively impact the Group's ability to secure financing on favourable terms. Any of these events could have a material adverse effect on the Group's business in the longer term but not for at least 12 months from the date of this Prospectus.

The Group is not currently generating revenue and will not do so in the near term

The Group's primary activity is mineral exploration and will remain involved in the process of exploring and assessing its asset base for some time. The Group is unlikely to generate revenues until such time as it has made a commercially viable discovery. Given the early stage of the Group's exploration business and even if a potentially commercially recoverable mineral resources and reserves were to be discovered, there is a risk that the grade of mineralisation ultimately mined may differ from that indicated by drilling results and such differences could be material. Accordingly, given the very preliminary stages of the Group's exploration activity, it is not possible to give any assurance that the Group will ever be capable of generating revenue at the current time, and the inability for the Group to generate revenue could have a material adverse effect on its business, results of operations, financial condition and/or prospects.

Mineral exploration activity is a particularly high-risk business when conducted as a principal and sole business activity by a smaller company

Mineral exploration work is capital intensive, speculative and often unproductive, but is the Group's sole business activity. This risk is accentuated where exploration activity is not carried on as an ancillary activity to a developed business producing operating cash flows from commercial quantities of saleable material which can be used to mitigate this risk. The Group's exploration activities are at risk of adverse weather conditions, encountering unexpected mineral or rock formations, equipment or services failures

or shortages, accidents (including vehicle accidents during equipment moves), diseases impacting the health of personnel, pollution, procurement delays or difficulties arising from conducting activities in remote areas where the prospects are located make cause delays in meeting anticipated timeframes. Moreover, the intended future operations for the Group may be subject to national, provincial and regional health, safety and environmental laws and regulations in any region in which it operates. All operational activity is subject to general and specific laws and regulations governing mining and processing, land tenure and use, environmental requirements (including site specific licences, permits and remediation requirements), workplace health and safety, social impacts and other laws. To the extent that the Group's mineral exploration work proves unproductive or is impacted by these risks, there could be a material adverse effect on its business, results of operations, financial condition and/or prospects.

The Company is reliant on its Directors and their ability to manage its business and attract, retain and motivate other qualified employees, as well as third parties in relation to its operational activity

Competition in the mining industry for experienced personnel is intense and the Group may not be able to retain their personnel. The loss of any key personnel would require the remaining key personnel to divert immediate and substantial attention to seeking a replacement. An inability to find suitable replacements for departing key personnel could adversely affect the ability of the Group to grow its business. A shortage of such key personnel, or the inability of the Group to retain such key personnel, could have an adverse impact on the productivity and costs of the Group, its ability to manage the exploration and testing activity. The cost of retaining or hiring such key personnel could exceed the resources of the Group.

Except for the Directors, the Group has a limited operational workforce and will be reliant on third party providers and suppliers to provide the services and equipment required for the Group's exploration activities and there can be no assurance that such third parties will be able to provide such services in the time scale and at the cost anticipated by the Group.

Whilst it is not unusual for early stage exploration companies to subcontract exploration activity to third parties, absent an operational workforce of its own the Group will be dependent and reliant on such third parties and may be in competition with other parties for those services, which may impact the Group's estimates of timing and planning of its activities and, in turn, may threaten the ability of the Group to meet minimum work requirements which are conditions attached to the seven MELs.

A majority of the Group's operating costs will be incurred in US Dollars and Liberian Dollars, whilst the Group has raised capital in Pounds Sterling

Fluctuations in exchange rates of the US Dollar and Liberian Dollar against Pounds Sterling may materially affect the Group's translated results of operations. In addition, given the relatively small size of the Group, it may not be able to effectively hedge against risks associated with currency exchange rates at commercially realistic rates. Accordingly, any significant adverse fluctuations in currency rates could have a material adverse effect on the Group's business, financial condition and prospects to a much greater extent than might be expected for a larger enterprise.

The Group will need additional financial resources if it moves into commercial exploitation of any mineral resources and reserves that it discovers

Whilst the Group has sufficient financial resources to conduct its planned exploration activities in relation to the Transferred MELs, meet its committed licence obligations and cover its general operating costs and overheads and for at least 12 months from the date of this Prospectus, for the following 12-month period depending on, *inter alia*, the amount of funds (including any earmarked as "Contingency") remaining from the Net Placing Proceeds and the Existing Cash Balance, and whether the Directors have reached a value inflection point enabling the Group to transition from an exploration-only business to an exploration and development business, the Directors expect to need to finance the Group's activities through equity, and, if appropriate, debt financing, which may or may not be on terms acceptable to the Directors. Any additional equity fundraising may be dilutive for Shareholders and any debt funding, should it be achievable, may bind the Group to restrictive covenants and curb its operating activities and ability to pay potential future dividends even when profitable, and changes in interest rates

could have an adverse impact on the Group's business by increasing the cost of capital and may negatively impact the Group's ability to secure financing on favourable terms. Any of these events could have a material adverse effect on the Group's business in the longer term but not for at least 12 months from the date of this Prospectus.

The Group will be reliant on certain information technology systems to protect against damage and system interruptions, including from cyber-attacks

The Group's business is dependent on technology and information systems are critical for the effective management of its operations. The Group will depend on ongoing investments in advanced information and telecommunications technology as well as on their ability to protect their information and telecommunication technology systems against damage or system interruptions from cyber-attacks, natural disasters, technical failures and other events beyond their control. For instance, unauthorised access to the Group's proprietary exploration data, the geographical/geophysical analysis of the areas associated with the seven MELs in Liberia or related pricing information, may have an adverse effect on the ability for the Group to continue its operations or maintain a competitive advantage.

To the extent the Group operates autonomous haulage/drilling and intelligent control systems in connection with its exploration activities, the data generated from such systems will be attractive to threat actors. Cyber-attacks can compromise vital electronic infrastructure or infect critical systems with malware, which may in turn have an impact on connected plant and machinery's ability to function properly, which may affect the productivity of the exploration and mining operations. It may also lead to environmental damage, which may result in negative news coverage of and reputational damage to the Group, and even the retraction of mining licences and permits. Employee safety may also be compromised where, for example, underground ventilation or fire detection and suppression systems are compromised.

In order for the Group to continue its operations effectively, it must maintain its systems in good working order as well as invest in improved technology. A temporary or permanent loss of any of the systems or networks of the Group could cause significant disruption to its business, operations, or damage to its reputation resulting in a loss of revenue and potentially higher costs in the future, which could have a material adverse effect on its business, financial condition, results of operations and/or prospects.

Presence of artisanal miners

Certain of the areas associated with the seven MELs in Liberia are inhabited by artisanal miners. Amara Kamara and Nicholas Karl Smithson have substantial experience in handling relationships with artisanal miners and will, in the ordinary course of business and mindful of the Group's commitment to environmental, social and governance matters ("**ESG**"), seek to maintain good relations with the communities local to the Group's MELs and, by extension, the artisanal miners. However, failure by the Group to prevent the activities of such artisanal miners may result in interference with the Group's operational activities and present a potential security threat to the Group's employees and, accordingly, have a material adverse effect on its business, financial condition, results of operations and prospects.

None of the Directors have served as a director of a company with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange

The Directors may not have applied knowledge of certain of the ongoing regulatory requirements which apply to companies with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange, particularly with respect to the Listing Rules and the Prospectus Regulation Rules, given that none of the Directors have previously served as a director of a company with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange.

If the Directors fail to comply with the Listing Rules, the Prospectus Regulation Rules or other applicable legal and regulatory requirements, the admission to a Standard Listing and to trading on the Main Market of the London Stock Exchange of the Ordinary Shares may be suspended and/or cancelled. The Directors believe that such risk is mitigated by the fact that Nicholas Karl Smithson and Kenneth Niall Young both have experience as directors of companies with shares admitted to trading on AIM, the market of that name operated by the London Stock Exchange ("**AIM**"), being Stellar Diamonds plc and Firestone Diamonds plc, respectively, and therefore have experience and knowledge of the

requirements of certain applicable legal and regulatory requirements (such as the DTRs). Moreover, the Company's appointed advisers (i.e., the secretary of the Company (the "**Company Secretary**"), the English law solicitors, reporting accountants and auditors) are experienced in advising on ongoing regulatory requirements for companies with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange, and, accordingly, the Directors will be able to draw upon the advice of such advisers in order to discharge their responsibilities and satisfy the ongoing regulatory requirements applicable to the Company and the Group. In particular, the Directors have received memoranda from the Company's English law solicitors detailing the responsibilities of directors of a company with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange, and have had the opportunity to ask related questions such firm, and, accordingly, do have knowledge (albeit not applied knowledge) of the ongoing regulatory requirements which apply to companies with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange.

It should be noted, however, that if the Directors fail to comply with the Listing Rules, the Prospectus Regulation Rules or other applicable legal and regulatory requirements, the admission to a Standard Listing and to trading on the Main Market of the London Stock Exchange of the Ordinary Shares may be suspended and/or cancelled which would have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

RISK FACTORS SPECIFIC AND MATERIAL TO THE REGULATORY ENVIRONMENT IN WHICH THE GROUP OPERATES AND INTENDS TO OPERATE

Risks relating to the Group's reliance on licences to operate adequately

Exploration, mining and processing activities are dependent on the grant, renewal, continuance or maintenance in force of appropriate permits, licences, concessions, leases and regulatory consents, in particular the seven MELs in Liberia, are valid only for a defined time period and subject to limitations or other conditions related to minimal levels of activity.

The exploration title conveyed by each of the seven MELs is an exclusive right for a three-year "Initial Term" in relation to the associated licence areas, which may be extended for a further two-year "Extended Term" on surrender by the licence holder of a minimum of 50% of the original licence area (as determined by the licence holder in its submission to the Ministry of Mining and Energy of Liberia). For the avoidance of doubt, the percentage of original licence area to be surrendered over the minimum 50% threshold is solely to be decided by the licence holder, and the Ministry of Mining and Energy of Liberia cannot oblige the licence holder to surrender a percentage of any licence area in excess of the 50% minimum threshold as a pre-condition to granting an "Extended Term". Prior to making such an application, the licence holder must have fulfilled the material necessary conditions to maintain the good standing of the MELs; specifically, pursuant to the Exploration Regulations made pursuant to the Liberian Minerals and Mining Law, compliance with a work programme and budget expenditure obligations for the relevant area associated with the MEL as previously approved by the Minister of Mines and Energy of Liberia and compliance with the licence holder's obligations in all material respects under the Liberian Minerals and Mining Law, including payment of licence fees, and compliance with all requirements of the Liberia Environmental Protection Agency (the "**EPA**"), including quarterly monitoring and annual reporting.

The Competent Person has reviewed the seven MELs and confirms that the Hamak Mining has been granted an additional one-year extension in addition to the three-year "Initial Term", due to the impact of COVID-19 on the minerals sector in Liberia, and that such extension applies to Transferred MELs and the Optioned MELs (and, for the avoidance of doubt, will continue to apply Optioned MELs should the Transfer Option be exercised by the Company). This exceptional extension was granted in writing by the Minister of Mines and Energy of Liberia on 28 April 2021, and in that letter the Minister confirmed that the exceptional one-year extension was granted in light of the COVID-19 pandemic, and does not reduce, adjust or invalidate the applicable three-year "Initial Term" or right to claim a further two-year "Extended Term" in respect of such MELs. For the avoidance of doubt, the Minister for Mining and Energy of Liberia may not approve any two-year "Extended Term" work programme and budget unless the Group in respect of the Transferred MELs and, to the extent the Transfer Option is exercised by the Company, the Optioned MELs (or, to the extent such Optioned MELs remain with Hamak Mining, Hamak Mining) satisfies the applicable requirements specified in those requirements in Schedule 4.2

(a)(i) of the Liberian Minerals and Mining law, but is legally obliged to approve such an extension if the Group or, as the case may be, Hamak Mining does satisfy those requirements.

The Directors expect that the Group will fulfil the necessary conditions to maintain the good standing of the Transferred MELs and, to the extent the Transfer Option is exercised by the Company, the Optioned MELs in order to continue to be able to execute the business strategy of the Group. However, if the Group fails to fulfil the specific terms of any of the Transferred MELs and, to the extent the Transfer Option is exercised by the Company, the Optioned MELs in Liberia, or any additional mining licences or permits it may obtain in the future or if it operates its business in a manner that violates applicable law, government regulators may impose fines or suspend or terminate the right, concession, licence (including such MELs), permit or other authorisation, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. However, to mitigate such risk in relation to the Optioned MELs, prior to issuing a Transfer Option Exercise Notice, the Board (with Amara Kamara to be excluded from the relevant quorum) would undertake legal and regulatory due diligence to seek to confirm that Hamak Mining had so complied with applicable law, regulation, permits and other authorisations, so as to ensure that the Optioned MELs remain in good standing prior to their transfer to the Group.

The Group is exposed to governmental regulation, political, environmental and regulatory compliance risks

The Group's exploration activities will be subject to various governmental and national environmental laws concerning, *inter alia*, water discharges, air emissions, waste management, toxic use reduction and environmental clean-up. Environmental laws and regulations continue to evolve, and it is likely the environmental laws and standards that regulate the Group's operations, now and in the future, will continue to be increasingly stringent in the future, particularly under air quality and water quality laws and standards related to climate change issues, such as the reporting of greenhouse gas emissions. The Group is required to comply with environmental laws and the terms and conditions of any environmental permits and the failure to comply with these laws and/or permits, or any other applicable laws or permits, by the Group or the sub-contractors that it engages, could result in fines and penalties, interruptions in operations or the need to install pollution control equipment that could be costly. The Group may be required to make additional expenditures, which could be significant, relating to environmental matters on an ongoing basis.

The Group's operating activities are subject to extensive laws and regulations governing waste disposal, protection of the environment, mine development, land and water use, prospecting, mineral production and other matters in Liberia.

While the Group believes that its investment in the area associated with the Transferred MELs and, to the extent the Transfer Option is exercised by the Company, the Optioned MELs in Liberia will comply with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Group or its investments, which could have a material adverse impact on the Group's exploration operations or any future development projects. Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Group cannot assure that any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Group from proceeding with exploration operations or any future development projects.

RISK FACTORS SPECIFIC AND MATERIAL TO THE MINING SECTOR AND RELEVANT TO THE GROUP'S BUSINESS

Recovery, mineral resource and reserve estimates may prove inaccurate

There are numerous uncertainties faced by the Group that are inherent in estimating quantities of mineral resources and reserves and the cash flows to be derived therefrom, including many factors that are beyond the control of the Group. Estimation of mineral resources and reserves (which cannot be measured in an exact manner) is a subjective process aimed at understanding the statistical

probabilities of recovery. As at the date of this Prospectus, no mineral resource and reserve estimate has been made in relation to any of the areas associated with the Transferred MELs or the Optioned MELs in Liberia.

If and when the Group's exploration activity results in the discovery of a potential mineral resource and reserve base that may be classified as a proven or probable mineral resource or ore resources it should be noted that even professional estimates of proven or probable mineral resources or reserves are often based on volumetric estimates without the benefit of actual production history. Estimates based solely on volumetric methods are, generally, more uncertain than estimates also supported by actual production history. The Directors expect that they would commission an independent competent person to undertake such an assessment of the mineral resources and reserves on discovering any such potential mineral resource and reserve base, but it should be noted that the interpretation and estimates of the amounts of mineral resources and reserves are subjective and the results of drilling, testing and production subsequent to the date of any particular estimate may result in substantial revisions to the original interpretation and estimates. Moreover, different mining engineers may make different estimates of mineral resources, reserves and cash flows based on the same available data. Eventual actual production, revenues and expenditures with respect to any mineral resources and reserves will vary from estimates, and the variances may be material, particularly when an entity is still involved solely in exploration activity and significant uncertainties exist, and could have a material adverse effect on the Group's business, financial condition and prospects to a much greater extent than might be expected for a larger enterprise.

Global supply and demand changes due to a potential economic downturn may have a material adverse effect the business, the fundamental viability of potential future operations and financial condition of the Group

Many developed economies have experienced recessions over the past several years and growth has slowed in many emerging economies with serious adverse consequences for asset values, employment levels, consumer confidence and levels of economic activity.

Any further deterioration of the global economic environment could have a material adverse effect on the Group's business, results of operations and financial condition, particularly to the extent it impacts demand for and the prices of those commodities in respect of which the Group is conducting exploration activities.

It is the Group's strategy ultimately to derive its revenue from the production of commodities, in particular orogenic gold, Archaean and Paleoproterozoic greenstone hosted gold, and shear zone hosted gold type mineralisation. Accordingly, the Group's revenues, profitability and future rate of growth will depend substantially on the prevailing price of these commodities, which can be volatile and subject to fluctuation. It is impossible to accurately predict future commodity price movements. The Group can give no assurance that existing prices will be maintained in the future. The economics of producing from some mines may change as a result of lower prices, which could result in a reduction in the production quantities. Any of these factors could potentially result in a material impact on the future commercial viability of the Group.

RISKS FACTORS RELATING TO LIBERIA

The Group is subject to the risks associated in operating its business in Liberia

The Transferred MELs and the Optioned MELs are geographically located in Liberia. Accordingly, the Group will be subject to risks associated in operating in Liberia which include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange controls, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents. Fluctuations in any of these factors could have a material adverse effect on the Group's results of operations and financial condition.

The Group may also be hindered or prevented from enforcing its rights with respect to a governmental instrument, including the seven MELs, because of the doctrine of sovereign immunity or nationalisation. Any future material adverse changes in government policies, legislation or court rulings in Liberia that affect foreign ownership, mineral exploration, development or mining activities, may affect the commercial viability and profitability of the Group.

The legal system operating in Liberia is less developed than more established countries

The legal system operating in Liberia is less developed than more established countries, which may result in risks such as: (i) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute; (ii) a higher degree of discretion on the part of governmental agencies and the judiciary; (iii) the lack of political or administrative guidance on implementing applicable rules and regulations including, in particular, as regards local taxation and property rights; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or (v) relative inexperience of the judiciary and court in such matter.

The commitment by local businesspeople, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that the Group's licences, licence applications or other legal arrangements will not be adversely affected by the actions of the government authorities or others and the effectiveness of and enforcement of such arrangements cannot be assured which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

There is a risk of crime and corruption from operating in Liberia

Countries in Africa can experience higher levels of criminal activity and governmental and business corruption. Exploration and mining companies operating in certain areas of Africa may be particular targets of criminal actions, including, but not limited to, the theft of land, mined minerals, plant and equipment, as well as intimidation and extortion of personal working on site.

Criminal or corrupt action against the Group could have a material adverse effect on the Group's business, operations, financial performance, cash flow and future prospects. In addition, the fear of criminal or corrupt actions against the Group could have an adverse effect on the ability of the Group to adequately staff and/or manage its operations or could substantially increase the costs of doing so.

By doing business in Liberia, the Group could face, directly or indirectly, corrupt demands by officials, militant groups or private entities, as well as the intimidation of local and expatriate personnel, including kidnap and ransom. The Group faces the risk that, in the absence of the Directors' knowledge or consent, one or more of its employees, agents, intermediaries or consultants may make or receive unauthorised payments given that such persons may not always be subject to its control. Although the Group has designed and adopted an anti-bribery and corruption policy to ensure that the Group's employees, agents, intermediaries and consultants all comply with all applicable related legislation, there is no assurance that such policy will work effectively and be respected by all, which may not protect the Group against liability under any such legislation for actions taken by its agents, employees, intermediaries and consultants with respect to its business. Furthermore, any remediation measures taken in response to potential or alleged violations of anti-corruption or anti-bribery laws and regulations, including any necessary changes or enhancements to the Group's procedures, policies and controls and potential personnel changes and/or disciplinary actions, may result in increased compliance costs.

Findings of, or any alleged or actual involvement in, corrupt practices or other illegal activities by the Group or its commercial partners or anyone with whom it conducts business could damage its reputation and its ability to do business, including by affecting its rights and title to assets or by the loss of key personnel, and together with any increased compliance costs, could adversely affect its reputation, business, operations, financial performance, cash flow and future prospects.

RISK FACTORS SPECIFIC AND MATERIAL TO THE ORDINARY SHARES

The Company does not currently intend to pay dividends and its ability to pay dividends in the future may be limited

The Company has never declared or paid any dividends. 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 extent that to do so is in accordance with the BVI Business Companies Act (including the Solvency Test) 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.

In addition to the foregoing, the Company's ability to institute and pay dividends now or in the future may be limited by covenants contained in the agreements governing any indebtedness that the Group may incur in the future, including the terms of any credit facilities the Group may enter into with third party lenders. It is not uncommon that credit facilities will prevent a borrower from declaring or paying any dividends (excluding stock dividends) to any of its Shareholders or returning any capital (including by way of dividend) to any of its Shareholders. As a result of the foregoing factors, purchasers of Ordinary Shares may not receive any return on an investment in Ordinary Shares unless they sell such Ordinary Shares for a price greater than that which they paid for them.

The Company has outstanding warrants in the form of the Broker Warrants. These convertible instruments will have a dilutive effect on Shareholders in terms of the number of Ordinary Shares in issue when and if they are exercised. The Company is also contractually committed to issue Vesting Shares and Fee Shares, subject to certain specified triggering events, and the issue of such Vesting Shares and Fee Shares will have a dilutive effect of the Company's total voting rights denominator

If all of the Broker Warrants were exercised, the new Ordinary Shares to be issued to Peterhouse Capital would represent approximately 0.048% of the number of Ordinary Shares to be in issue on Admission. Only to the extent that such new Ordinary Shares to be issued on the exercise of the Broker Warrants are issued will there be an associated dilutive effect on the Shareholders in terms of the number of Ordinary Shares in issue and an increase in the Company's total voting rights denominator.

If all of the certain specified project milestones under the Share Exchange Agreement are satisfied as adjudged by the Remuneration Committee, a total of 16,350,000 Vesting Shares and 1,590,000 Vesting Shares will be remitted to Amara Kamara and Nicholas Karl Smithson, respectively (being 17,940,000 Vesting Shares in aggregate), which would represent approximately 86.11% of the number of Ordinary Shares to be in issue on Admission. Only to the extent that such Vesting Shares are issued will there be an associated dilutive effect on the Shareholders in terms of the number of Ordinary Shares in issue and an increase in the Company's total voting rights denominator.

2,520,000 Fee Shares in aggregate are earmarked to be issued to the Directors in lieu of fees payable to them in respect of the 18-month period following the date of this Prospectus (equivalent to up to £252,000 in aggregate):

- Amara Kamara may be issued up to 870,000 Fee Shares (equivalent to up to £87,000);
- Nicholas Karl Smithson may be issued up to 750,000 Fee Shares (equivalent to up to £75,000);
- Samuel Julius Baiden may be issued up to 300,000 Fee Shares (equivalent to up to £30,000);
- Kenneth Niall Young may be issued up to 300,000 Fee Shares (equivalent to up to £30,000); and
- Walter Seward McCarthy may be issued up to 300,000 Fee Shares (equivalent to up to £30,000).

Fee Shares are to be issued on a quarterly basis over an 18-month period following the date of this Prospectus (i.e., in up to seven tranches) in accordance with the terms of the Directors' respective letters of appointment and service contracts. If all the Fee Shares were to be issued, such new Ordinary

Shares would represent approximately 12.10% of the number of Ordinary Shares to be in issue on Admission.

Only to the extent that such Fee Shares are issued will there be an associated dilutive effect on the Shareholders in terms of the number of Ordinary Shares in issue and an increase in the Company's total voting rights denominator.

Accordingly, if all of the Broker Warrants were exercised and the Vesting Shares and Fee Shares were issued, the new Ordinary Shares to be issued would, in aggregate, represent approximately 98.26% of the number of Ordinary Shares to be in issue on Admission.

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

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing affords 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.

In particular, as a company with a Standard Listing, the Company will not be required to comply with the requirements of any corporate governance code following Admission. The Company will not be required to give Shareholders the opportunity to vote on any future acquisitions, even if Ordinary Shares are being issued as consideration for such acquisitions, save to the extent shareholder approval is required pursuant to the BVI Business Companies Act to issue such Ordinary Shares. Similarly, the Company will not be required to comply with the requirements of Chapter 10 of the Listing Rules relating to the announcement and, in some cases, the approval, of significant transactions (as defined in the Listing Rules) and Chapter 11 of the Listing Rules relating to the announcement and, in some cases, the approval, of related party transactions (as defined in the Listing Rules).

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 Main Market of the London Stock Exchange and to volatile Ordinary 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.

There is currently no market for the Ordinary Shares, notwithstanding the Company's intention to be admitted to trading on the Main Market of the London Stock Exchange. A market for the Ordinary Shares may not develop, which would adversely affect the liquidity and price of the Ordinary Shares

There is currently no market for the Ordinary Shares. Therefore, investors cannot benefit from information about prior market history when making their decision to invest. The price of the Ordinary Shares after the Listing also can vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition and that of its Group, and the release of its financial reports. Although the Company's current intention is that its securities should continue to trade on the Main Market of the London Stock Exchange, it cannot assure you that it will always do so. In addition, an active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained, and if the Company subsequently obtains a listing on an

exchange in addition to, or in lieu of, the Main Market of the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

Compliance costs

The costs to the Company of complying with the continuing obligations under the Listing Rules, Prospectus Regulation Rules and Disclosure Guidance and Transparency Rules will be financially significant due to the Company's relatively small size and these costs might prove financially onerous.

The Company's Standard Listing might be cancelled if the Company fails to comply with its continuing obligations under the Listing Rules.

The Company has appointed the Depositary to issue dematerialised Depositary Interests

As the Company is incorporated in the BVI, the Ordinary Shares are ineligible for transfer within the CREST System. To address this, the Company has appointed the Depositary to issue dematerialised Depositary Interests representing the Shares, which will be eligible for settlement through CREST. Although holders of Depositary Interests have beneficial interests in the underlying Ordinary Shares which such Depositary Interests represent, the rights of the holders of Depositary Interests may be more difficult to enforce than would be the case if such holders directly owned the Ordinary Shares which are represented by such Depositary Interests, particularly in the event of the insolvency and/or default of the Depositary (or, as the case may be, its nominated custodian) in whose name the Ordinary Shares represented by the Depositary Interests will be registered. Holders of Depositary Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of Ordinary Shares in respect of corporate actions and general meetings of the Company to the extent that the Depositary or its nominated custodian is not reasonably able to pass on such rights or entitlements to holders of Depositary Interests, or exercise the same on their behalf, in accordance with the provisions of the Deed Poll.

RISKS FACTORS RELATING TO JURISDICTION OF INCORPORATION OF THE COMPANY

In certain circumstances, rights of Shareholders are more limited under BVI law than under English law

The Company's corporate affairs are governed by the Memorandum and the Articles, the BVI Business Companies Act and the laws of the BVI. The rights of Shareholders to take action against the Directors, the rights of Shareholders to institute actions and the fiduciary responsibilities of Directors under the laws of the BVI are to a large extent governed by the common law of the BVI.

The common law of the BVI is derived in part from comparatively limited judicial precedent in the BVI as well as from English common law, which has persuasive, but not binding, authority on a court in the BVI. The rights of Shareholders and the fiduciary responsibilities of Directors under the laws of the BVI are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions. In particular, the BVI has a less developed body of corporate laws than England and Wales.

The Company is incorporated and registered in the BVI. As a result, a Shareholder may not be able to enforce a judgement against the Company or some or all of the Directors and executive officers outside the BVI. It may not be possible for a Shareholder to effect service of process on the Directors and executive officers within the Shareholder's country of residence or to enforce against the Directors and executive officers judgements of courts of the Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that a Shareholder will be able to enforce any judgements in civil and commercial matters against the Directors or executive officers who are residents of countries other than those in which judgement is made.

BVI company law

The Company is incorporated and registered in the BVI. As a result, the rights of the Shareholders will be governed by the laws of the BVI and the Memorandum and the Articles. The laws of the BVI relating to the protection of the interests of minority Shareholders differ in some respects from those established

under statutes or judicial precedent in existence in England. Such differences may mean that the Company's minority Shareholders may have less protection than they would have under English law.

There are a number of differences between the Company and that of a public limited company incorporated in England and Wales under the UK Companies Act 2006 and set out below is a description of the principal relevant differences:

- *Pre-emption rights*: there are statutory pre-emption rights under the BVI Business Companies Act which only apply where the memorandum or articles of association of the BVI company provide that such provisions shall apply to the company. The Memorandum and Articles confirm that such statutory pre-emption rights do not apply to the Company. However, the Company has voluntarily adopted certain pre-emption provisions in the Articles. A summary of these provisions can be found in paragraph 5.3(l) of *Part XVI – Additional Information* of this Prospectus. Shareholders have approved the disapplication of pre-emption rights for Directors to issue and allot: (i) 41,293,000 Ordinary Shares in connection with Admission and Secondary Admission; (ii) 4,129,300 Ordinary Shares under the Company's unapproved share performance rights plan (the "**Share Performance Rights Plan**"); and (iii) an additional 27,501,138 new Ordinary Shares following Admission as a general authority.
- *Takeovers*: the BVI Business Companies Act does not contain provisions similar to those found in the Takeover Code which, *inter alia*, oblige a person or persons acquiring at least 30% of voting rights in a company to which the Takeover Code applies to make an offer to acquire the rest of the voting rights. The Company has adopted Articles which incorporate certain provisions which seek to provide Shareholders with certain protections otherwise provided by the Takeover Code. These provisions are enforceable by the Company (acting through the Directors) against Shareholders. However, the Company would need to take any action to enforce such provisions in the courts of the BVI and there is no guarantee that such action would be successful. In addition, any such actions may be both costly and time consuming. Furthermore, those provisions may be modified or removed by a resolution of the Shareholders or the Directors in accordance with the Memorandum and Articles.
- *Disclosure of interests in shares*: under the BVI Business Companies Act, shareholders are not obliged to disclose their interests in a company in the same way as shareholders of certain public companies incorporated in the United Kingdom are required to do. The Memorandum and Articles incorporate provisions similar to those contained in the Disclosure Guidance and Transparency Rules, but may be amended by a resolution of the Shareholders or the Directors in accordance with the Memorandum and Articles.

Enforcement of foreign judgements

Uncertainty exists as to whether courts in the BVI will enforce judgements obtained in other jurisdictions against the Company and/or the Directors or officers under the securities laws of those jurisdictions or entertain actions in BVI against the Company or the Directors or officers under the securities laws of other jurisdictions.

Government policy

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and government policies in the BVI may have an adverse effect on the assets, operations and ultimately the financial performance of the Company. These factors may ultimately affect the financial performance of the Company and the market price of the Ordinary Shares.

RISKS FACTORS RELATING TO TAXATION

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

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

Investors should not rely on the general guide to taxation set out in this Prospectus and should seek their own specialist advice. The tax rates referred to in this Prospectus are those currently applicable and they are subject to change.

There can be no assurance that any returns for Shareholders will be made in a tax-efficient manner

It is intended that the Company will structure the Group, including any company or business acquired, to maximise returns for Shareholders in as fiscally efficient a manner as is reasonably practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Group's assets, or the Group 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 Directors do not envisage the payment of, at least in the foreseeable future). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

PART III

IMPORTANT INFORMATION

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 Prospectus or any other offering or publicity materials 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 Prospectus 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 country or jurisdiction. Persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions in relation to the Ordinary Shares and this Prospectus. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such country or jurisdiction.

This Prospectus has been approved by the FCA as a Prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA, and of the UK Prospectus Regulation. No arrangement has however been made with the competent authority in any member states of the European Economic Area (“EEA”) (or any other jurisdiction) for the use of this Prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction.

For the attention of all investors

In deciding whether or not to invest in Ordinary Shares, prospective investors should rely only on the information contained in this Prospectus. This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors, Peterhouse Capital or any of their respective representatives that any recipient of this Prospectus should subscribe for any Ordinary Shares.

Without prejudice to the Company’s obligations under FSMA, the Prospectus Regulation Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules, neither the delivery or this Prospectus, nor any subscription made under this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in this Prospectus is correct as at any time after its date.

In making an investment decision, prospective investors must rely on their own examination of the Company, this Prospectus, including the merits and risks involved. The contents of this Prospectus are not to be construed as advice relating to legal, financial, taxation, accounting, regulatory, investment or any other matter. Prospective investors must rely on their own representatives, including their own legal and financial advisers and accountants, as to legal, tax, financial, 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 and acquisition, financing and business strategies will be achieved. 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.

Prior to making any decision as to whether to invest in the Ordinary Shares, prospective investors should read this Prospectus in its entirety and, in particular, *Part II – Risk Factors of this Prospectus* when considering an investment in the Company.

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, which prospective investors should review. A summary of the Articles is set out in paragraph 4 of *Part XVI – Additional Information* of this Prospectus and a copy of the Articles is available for inspection at the Company’s registered office, Pasea Estate, P.O. Box 958, Road Town, Tortola, VG1110, BVI.

Peterhouse Capital and any of its affiliates may take up a portion of the Placing Shares in the Placing as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in any Ordinary Shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references in this Prospectus to the Ordinary Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any or issue, offer, subscription, acquisition, dealing or placing to Peterhouse Capital and any of its affiliates acting in that capacity as investors for their own accounts. Peterhouse Capital does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Recipients of this Prospectus may not reproduce or distribute this Prospectus, in whole or in part, and may not disclose any of the contents of this Prospectus or use any information herein for any purpose other than considering an investment in the Ordinary Shares. Such recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.

Selling restrictions

This Prospectus may not be used for, or in connection with, and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, subscribe or otherwise acquire, in any jurisdiction where it would be unlawful, and in particular, subject to certain limited exceptions is not for release, publication or distribution in whole or in part, directly or indirectly, to US persons (as such term is defined in Regulation S under the Securities Act) or into the United States, any member state of the EEA (other than any member state of the EEA where the Ordinary Shares are lawfully marketed), or any other Restricted Jurisdiction. Issue or circulation of this Prospectus may be prohibited in Restricted Jurisdictions and in countries other than those in relation to which notices are given below.

United States

The Ordinary Shares have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States.

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, as amended, pursuant to the exemption provided by Section 3(c)(7) thereof, and Investors will not be entitled to the benefits thereof.

The Ordinary Shares have not been approved or disapproved by the SEC, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed comment on the adequacy of this Prospectus. Any representations to the contrary is a criminal offence in the United States.

European Economic Area

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

- (a) to any legal entity which is a “qualified investor” as defined under Article 2 of the EU Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the EU Prospectus Regulation, subject to obtaining the prior consent of Peterhouse Capital for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of the Ordinary Shares shall require the Company or Peterhouse Capital to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

Each person in a Relevant State who acquires any Ordinary Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and Peterhouse Capital that it is a qualified investor (as defined under Article 2 of the EU Prospectus Regulation).

In the case of any Ordinary Shares being offered to a financial intermediary as that term is used in Article 5(1) of the EU Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company or Peterhouse Capital that the Ordinary Shares acquired by it 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 Relevant State to qualified investors (as defined under Article 2 of the EU Prospectus Regulation), in circumstances in which the prior consent of Peterhouse Capital has been obtained to each such proposed offer or resale.

The Company, Peterhouse Capital and their respective affiliates will rely on 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 Ordinary Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Ordinary Shares.

United Kingdom

In relation to the UK, no Ordinary Shares have been offered or will be offered pursuant to the Placing to the public in the UK prior to the publication of a prospectus in relation to the Shares which has been approved by the FCA, except that the Shares may be offered to the public in the UK at any time:

(a) to any legal entity which is a “qualified investor” as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of Peterhouse Capital for any such offer; or

(c) in any other circumstances falling within section 86 of FSMA,

provided that no such offer of the Ordinary Shares shall require the Company or Peterhouse Capital to publish a prospectus pursuant to section 85 of FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Each person in the UK who acquires any Ordinary Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and Peterhouse Capital that it is a qualified investor (as defined under Article 2 of the UK Prospectus Regulation).

In the case of any Ordinary 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 Peterhouse Capital that the Ordinary Shares acquired by it 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 UK to qualified investors (as

defined under Article 2 of the UK Prospectus Regulation), in circumstances in which the prior consent of Peterhouse Capital has been obtained to each such proposed offer or resale.

The Company and Peterhouse Capital and their respective affiliates will rely on 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 Ordinary Shares in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Ordinary Shares.

In addition, in the United Kingdom, this Prospectus is only being distributed to, and is only directed at persons who are qualified investors (as defined under Article 2 of the UK Prospectus Regulation) who are also (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (ii) high net worth entities falling within Article 49(2) (a) to (d) of the Order; or (iii) otherwise persons to whom it may be lawfully communicated (all being “**Relevant Persons**”). The Ordinary Shares are only available to, and any investment or investment activity to which this Prospectus relates will be engaged only with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents. Each person in the UK who acquires any Ordinary Shares pursuant to the Placing or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and Peterhouse Capital that it is a Relevant Person.

Australia

This Prospectus does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) (“**Australian Corporations Act**”) and does not purport to include the information required of a disclosure document under the Australian Corporations Act. This Prospectus has not been, and will not be, lodged with the Australian Securities and Investments Commission (whether as a disclosure document under the Australian Corporations Act or otherwise). Any offer in Australia of the Ordinary Shares under this Prospectus or otherwise may only be made to persons who are “sophisticated investors” (within the meaning of section 708(8) of the Australian Corporations Act), to “professional investors” (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act so that it is lawful to offer the Ordinary Shares in Australia without disclosure to investors under Part 6D.2 of the Australian Corporations Act.

Any offer for on-sale of the Ordinary Shares that is received in Australia within 12 months after their issue by the Company is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under section 708 of the Australian Corporations Act or otherwise. Any persons acquiring Ordinary Shares should observe such Australian on-sale restrictions.

The Company is not licenced in Australia to provide financial product advice in relation to the Ordinary Shares. Any advice contained in this Prospectus is general advice only. This Prospectus has been prepared without taking account of any investor’s objectives, financial situation or needs, and before making an investment decision on the basis of this Prospectus, investors should consider the appropriateness of the information in this Prospectus, having regard to their own objectives, financial situation and needs. No cooling off period applies to an acquisition of the Ordinary Shares.

BVI

This Prospectus does not constitute, and there will not be, an offer or invitation (whether direct or indirect) to the public in the BVI to purchase or subscribe for any securities. Any member of public receiving this Prospectus within the BVI is expressly disqualified from eligibility for any offer or invitation contained herein, unless such person is a “qualified investor”, as defined in the Securities and Investment Business Act, 2010 (as amended) of the BVI (“**SIBA**”) or another category of person to whom an offer or invitation to purchase or subscribe for securities in the BVI is permitted pursuant to SIBA.

Canada

The Ordinary Shares may be offered or sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act of 1990 (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Ordinary Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), Peterhouse Capital is not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with Admission.

Japan

The Ordinary Shares have not been and will not be registered under the Financial Instruments and Exchange Law, as amended (the "FIEL"). This Prospectus is not an offer of securities for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements under the FIEL and otherwise in compliance with such law and any other applicable laws, regulations and ministerial guidelines of Japan.

Republic of South Africa

This Prospectus will not be registered as a prospectus in terms of the Companies Act 1973 in South Africa and as such, any offer of Ordinary Shares in the Republic of South Africa may only be made if it shall not be capable of being construed as an offer to the public as envisaged by section 144 of such Act. Furthermore, any offer or sale of the Ordinary Shares shall be subject to compliance with South African exchange control regulations.

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 the 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 ("**COBS**"); and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) 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, Peterhouse Capital 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 Chapters 9A or 10A respectively of COBS; 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.

Data protection

The Group 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 Group (or any third party, functionary or agent appointed by the Group) 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 Group and the administering of interests in the Group;
- meeting the legal, regulatory, reporting and/or financial obligations of the Group in the UK or elsewhere; and
- disclosing personal data to other functionaries of, or advisers to, the Group to operate and/or administer the Group.

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

- disclose personal data to third party service providers, agents or functionaries appointed by the Group to provide services to prospective investors; and
- transfer personal data 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 Group (or any third party, functionary or agent appointed by the Group) 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.

Presentation of financial information

The Company was incorporated on 6 May 2021 and its sole wholly-owned subsidiary, Hamak Gold Liberia was incorporated on 27 May 2021 (and has been dormant since its incorporation), and since their respective dates of incorporation, neither the Company nor Hamak Gold Liberia has commenced operations or any trading activity.

The Group's audited financial information on which PKF has provided an accountant's report for the period from incorporation of the Company on 6 May 2021 to 30 June 2021 is set out in *Part XII – Financial Information* of this Prospectus (the "**Financial Information**").

The Financial Information contained in this Prospectus has been prepared in accordance with the requirements of the UK Prospectus Regulation, the Listing Rules, and International Financial Reporting Standards as adopted in the EU ("**IFRS**") issued by the International Accounting Standards Board ("**IASB**") and the IFRS Interpretation Committee interpretations as described in the basis of preparation of the Financial Information. The basis of preparation of the Financial Information and the significant accounting policies applied are further explained in *Part XII – Financial Information* of this Prospectus.

This Prospectus does not contain financial measures that are not defined or recognised under IFRS, any key performance indicators or an unaudited *pro forma* statement of net assets of the Company.

Prospective investors should consult their own professional advisers to gain an understanding of the Financial Information contained in this Prospectus.

Presentation of other information

Market, economic and industry data

The Company has obtained certain statistical and market information that is presented in this Prospectus on such topics as historical gold prices, historical factors affecting gold prices and related subjects from third-party sources including Bloomberg, London Bullion Market Association (LBMA) and World Gold Council.

Industry publications and market research generally state that the information they contain has been obtained from sources the Directors believe to be reliable but that the accuracy and completeness of such information is not guaranteed and any estimates or projections they contain are based on a number of significant assumptions.

In some cases, there is no readily available external information (whether from trade and business organisations and associations, government bodies or other organisations) to validate market related analyses and estimates, requiring the Company to rely on internally developed estimates. The Company does not intend, and does not assume any obligation, to update industry or market data set forth in this Prospectus. Because market behaviour, preferences and trends are subject to change, prospective investors should be aware that market and industry information in this Prospectus and estimates based on any data therein may not be reliable indicators of future market performance or future results of operations.

Where third-party information has been used in this Prospectus, the source of such information has been identified. The Company confirms that all third-party information contained in this Prospectus has been accurately reproduced and, so far as the Company is aware and able to ascertain from information published by that third-party, no facts have been omitted that would render the reproduced information inaccurate or misleading. However, while the Directors believe the third-party information included herein to be reliable, the Company has not independently verified such third-party information.

Rounding

The financial and volume information in this Prospectus, including in a number of tables, has been rounded to the nearest whole number or the nearest decimal place. The sum of the numbers in a column in a table may not conform exactly to the total figure given for that column. In addition, certain percentages presented in this Prospectus reflect calculations based on the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based on the rounded numbers. As a result of this rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data.

Currencies

Unless otherwise indicated, all references in this Prospectus to:

- “Pounds Sterling”, “pound”, “pence”, “GBP”, “£” or “p” is to the lawful currency of the UK;
- “US Dollars”, “US\$” or “cents” is to the lawful currency of the US; and
- “Liberian Dollar” is to the lawful currency of Liberia.

Unless otherwise indicated, the Financial Information contained in this Prospectus has been expressed in US Dollars. The Group’s functional currency is US Dollars and the Group presents its financial statements in US Dollars.

Information not contained in this Prospectus

No person has been authorised to give any information or make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied on as having been so authorised. The delivery of this Prospectus shall not, under any circumstances, create any implication that there has been no change in the affairs of the Group since the date of this Prospectus or that the information in this Prospectus is correct as of any time subsequent to the date hereof.

Supplements

If a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Ordinary Shares arises or is noted between the date of this Prospectus and Admission, a supplement to this Prospectus will be published in accordance with the relevant provisions under the UK Prospectus Regulation. Such a supplement will be subject to approval by the FCA in accordance with Article 23 of the UK Prospectus Regulation, and will be published in accordance with the relevant provisions under the UK Prospectus Regulation. The summary shall also be supplemented, if necessary, to take into account the new information included in the supplement. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus (or contained in any document incorporated by reference in this Prospectus). Any supplement shall specify which statement is so modified or superseded and shall specify that such statement shall, except as so modified or superseded, no longer constitute a part of this Prospectus.

Forward-looking statements

This Prospectus 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' or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, *inter alia*: the Company's objectives, exploration, development, financing and business strategies, operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; fluctuations in prices of metals including gold, and in foreign currency exchange rates; increases in market prices of mining consumables, possible variations in mineral estimates and reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of exploration or development activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Group operates; and future deal flow and implementation of active management strategies. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. 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 performance. The Group'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 Prospectus. In addition, even if the Group'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 Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review *Part II – Risk Factors* of this Prospectus for a discussion of additional factors that could cause the Group's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing appearing under the heading “Forward-looking statements” constitutes a qualification of the working capital statement set out in paragraph 8 of *Part XVI – Additional Information* of this Prospectus.

Forward-looking statements contained in this Prospectus apply only as at the date of this Prospectus. Subject to any obligations under applicable law, the Listing Rules, the EU Market Abuse Regulation (596/2014), which is part of UK domestic law by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310) (the “**UK MAR**”), the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

No profit forecast or profit estimate

No statement in this Prospectus or incorporated by reference into this Prospectus is intended to constitute a profit forecast or profit estimate for any period.

Competent Person’s Report

Derek Rowan Carr, BSc (Hons), MSc, DIC, FGS, CGEOL has prepared a Competent Person’s Report in relation to the seven MELs in Liberia, which is set out in *Part XIX – Competent Person’s Report* of this Prospectus.

Presentation of mineral reserves and ore resources

There are (i) no details of mineral reserves or ore resources, (ii) any exploration results/prospects in accordance with an applicable reporting standard, (iii) any anticipated mine life and exploration potential or similar duration of commercial activity in extracting reserves, (iv) any indications of the current and anticipated progress of mineral exploration and/or extraction and processing or (v) any explanation of any exceptional factors that have influenced any of the items listed in (i) to (iv) in this paragraph, in respect of the seven MELs (save for a discussion of their accessibility on page 44 of this Prospectus) included in this Prospectus (including in the CPR) given such MELs have not yet been explored.

Conversion and units

All units of measurement set out in this Prospectus and the CPR are metric, unless otherwise stated.

The following table sets forth certain standard conversions between Standard Imperial Units and the International System of Units (or metric units).

<i>To convert from</i>	<i>To</i>	<i>Multiply by</i>
feet	metres	0.305
metres	feet	3.281
miles	kilometres	1.609
kilometres	miles	0.621

Governing law

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

PART IV

PLACING AND ADMISSION STATISTICS

Number of Existing Issued Ordinary Shares in issue as at the date of this Prospectus	9,333,333
Number of Placing Shares to be issued	9,550,000
Number of Conversion Shares to be issued	666,667
Number of Compensation Shares to be issued	1,283,000
Maximum number of Vesting Shares to be issued	Up to 17,940,000
Maximum number of Fee Shares to be issued	Up to 2,520,000
Total number of Ordinary Shares to be in issue on Admission (including Placing Shares, Conversion Shares and Compensation Shares)	20,833,000
Placing Shares as a percentage of the number of Ordinary Shares to be in issue on Admission	45.84%
Conversion Shares as a percentage of the number of Ordinary Shares to be in issue on Admission	3.20%
Compensation Shares as a percentage of the number of Ordinary Shares to be in issue on Admission	6.16%
Maximum number of Vesting Shares as a percentage of the number of Ordinary Shares to be in issue on Admission	86.11%
Maximum number of Fee Shares as a percentage of the number of Ordinary Shares to be in issue on Admission	12.10%
Placing Price	10 pence
Estimated Net Placing Proceeds receivable by the Company	£706,000
Existing Cash Balance (from the issue of the Convertible Unsecured Loan Notes)	£50,000
Market capitalisation of the Company at the Placing Price ¹	approximately £2,083,300

¹ *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 equal or exceed the Placing Price.*

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

ISIN	VGG4256S1048
SEDOL code	BMDHNP7
TIDM	HAMA
LEI	213800KTOST6JI2R2865

PART V

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Prospectus	24 February 2022
Admission and commencement of unconditional dealings in Ordinary Shares	8.00 a.m. on 28 February 2022
CREST members' accounts credited in respect of Depository Interests representing Ordinary Shares pending Admission (where applicable)	28 February 2022
Share certificates despatched (where applicable)	by 14 March 2022

All references to time in this Prospectus are to London time, unless otherwise stated. Any changes to the expected timetable will be notified by the Company through an RIS.

PART VI

DIRECTORS, COMPANY SECRETARY, REGISTERED AGENT, REGISTERED OFFICE, WEBSITE, ADVISERS AND SERVICE PROVIDERS

Directors	Amara Kamara Nicolas Karl Smithson Samuel Julius Baiden Kenneth Niall Young Walter Seward McCarthy	<i>Executive Chairman</i> <i>Executive Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i>
Company Secretary	James Cable	
Registered Agent	MMG Trust (BVI) Corp. Morgan & Morgan Building Pasea Estate Road Town, Tortola VG1110 British Virgin Islands	
Registered Office	Pasea Estate P.O. Box 958 Road Town, Tortola VG1110 British Virgin Islands	
Website	https://www.hamakgold.com	
Corporate Broker	Peterhouse Capital Limited 3rd Floor, 80 Cheapside London EC2V 6DZ United Kingdom	
Solicitors to the Company as to English law	Orrick, Herrington & Sutcliffe (UK) LLP 107 Cheapside London EC2V 6DN United Kingdom	
Solicitors to the Company as to BVI law	Walkers 6 Gracechurch Street London EC3V 0AT United Kingdom	
Competent Person	Derek Rowan Carr, BSc (Hons), MSc, DIC, FGS, CGEOL	
Auditors and Reporting Accountants to the Company	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD United Kingdom	
Registrar	Computershare Investor Services (BVI) Limited Woodbourne Hall P.O. Box 3162 Road Town, Tortola British Virgin Islands	
Depository	Computershare Investor Services plc The Pavillions Bridgwater Road Bristol BS99 7NH United Kingdom	
Financial Public Relations Adviser	Yellow Jersey PR Limited Mappin House Oxford Street London W1W 8HF United Kingdom	

PART VII

MARKET OVERVIEW

Unless stated otherwise, the statements on markets and competition provided below are based on management beliefs and estimates, some of which were, in turn, derived from various sources it believes to be reliable, including industry publications and from surveys or studies conducted by third-party sources, including the World Gold Council and Bloomberg. The Board compiled its projections for the market and competitive data beyond 2020 in part on the basis of such historical data and in part on the basis of assumptions and methodology which it believes to be reasonable, as well as various sources it believes to be reliable. In light of the absence of publicly available information on a significant proportion of participants in the industry, and the inherent uncertainties involved in forecasting, data on market sizes and projected growth rates should be viewed with caution. Additional factors, which should be considered in assessing the usefulness of the market and competitive data and, in particular, the projected growth rates, are described elsewhere in this Prospectus, including those set out in Part II – Risk Factors and Part XII – Financial Information.

Gold market overview

Background

Gold is a dense, relatively soft and rare precious metal which occurs in natural form as nuggets or grains in rocks, underground veins and alluvial deposits. Over time, gold mining operations throughout the world have evolved from predominantly deep-level underground mines to large low-grade open pit operations with gold currently able to be commercially extracted from ore grades as low as 0.5 g/t. Until recently, many economies used gold as the basis for international monetary standards, and it remains a popular investment tool. Due to its malleability, ductility, reflectivity, resistance to corrosion and excellent thermal and electric conductivity, gold is also used in a wide variety of industrial and medical applications. Historically, jewellery has been by far the most important market for gold, however gold is increasingly used in many different applications.

Gold is also used as a coinage metal. Apart from gold coins, gold ingots and gold bars, gold is available in numerous forms, including pure gold and alloys, such as gold flakes, foil gauzes, grain, powders, sheet, sponges, tubes, wires and even single gold crystals.

In recent years, gold catalysts have become increasingly useful in the chemical industry. Many other gold compounds, including neutral gold halides, aurates, gold cyanides, gold oxides, phosphine gold complexes, gold hydroxides and gold nitrates, are available to industrial users.

Gold is also widely used in electronics due to its inert nature and other physical properties. Examples of the use of gold in electronics include electrical contacts, bonding wire, solder alloys and electroplating. Gold is also a useful brazing material, and manufacturers use it for coating space satellites, since it reflects infrared light well and is inert.

As an alloy, gold is used extensively for dentistry in gold teeth, dental attachments, inserts and solders and is used increasingly for medical implants in eyes and ears, as well as in many other medical wires, tubes, sheets and foils.

The significant majority of the gold mined throughout history is still in circulation today in one form or another due to the exceptional physical characteristics of gold.

Demand

Demand for gold includes demand related to the production of goods, the main components of which are jewellery fabrication, investment demand, (which includes total bar and coin demand, physical bar demand, official coins, and exchange traded funds (“ETFs”) and similar products), use in technology (which includes electronics, other industrials, and dentistry), and official gold purchases by central banks, government bodies and supranational organisations. In 2020, global gold demand decreased by 14.3% compared to 2019, totalling 3,760 tonnes and marking the first sub-4,000t year since 2009, according to the World Gold Council’s latest annual Gold Demand Trends report. This decrease was

largely driven by the coronavirus pandemic suppressing consumer demand; this was partially offset by an increase in investment demand, in particular in ETFs and similar products.

The main components of total global gold demand in 2020 included jewellery fabrication (approximately 1,412 tonnes in 2020 versus 2,123 tonnes in 2019), investment demand (approximately 1,773 tonnes in 2020 versus 1,269 tonnes in 2019), technology applications (approximately 302 tonnes versus 326 tonnes in 2019) and implied net investment (the sum of total bar and coins demand, central banks' net purchases and ETFs and similar products) at 2,046 tonnes in 2020 versus 1,938 tonnes in 2019.

In 2018, annual jewellery demand remained stable at 2,248 tonnes, and accounted for 51.1% of total demand for gold. China was the main engine of growth in 2018, despite a slowdown at the end of the year as the trade war with the US and slowing economic growth rate weighed on demand. Economic hardship, relatively weak currencies and the after-effects of tax changes impacted Turkey and Middle Eastern markets to varying degrees. In 2019, demand volumes fell by 5.6% to 2,123 tonnes, and accounted for 48.4% of total gold demand. This was primarily due to an important Q3 jump in gold price impacting affordability and weakness in China and India. Demand was subdued in China by a slowing economy, rising inflation, global trade disputes and the younger generation's shifting tastes, and in India by a domestic economic slowdown and muted rural demand. In 2020, annual jewellery demand dropped by 33.5% to its lowest annual level on record, 1,412 tonnes, hit by the combination of the global pandemic and record high gold prices during an economic slowdown. China and India, the two largest markets, were the major contributors to the decline.

In 2018, total investment demand for gold (including demand from central banks and other financial institutions) increased by 7.3% to approximately 1,817 tonnes. The share of Russia, Kazakhstan and Turkey fell to 58% of total central bank and other institutions demand, as other central banks chose to significantly increase their gold reserves, notably European central banks. In 2019, total annual investment demand grew by 6.6% to 1,938 tonnes. Central bank and other institutions net purchases reached the second highest level of annual purchases for 50 years (650 tonnes), with 15 central banks, exclusively from emerging markets, increasing their reserves by at least one tonne, highlighting the breadth of demand. In 2020, total investment demand grew by 5.6% to 2,046 tonnes. Although central banks were net purchasers for the 11th consecutive year, demand decreased by 59%, reaching the lowest amount since 2010. Turkey was the largest annual gold buyer, and while Russia suspended its gold buying programme at the end of March, it remained the third largest buyer in 2020. Notably, the second half of 2020 saw an increase in sales volumes as seven central banks reduced their gold reserves.

Several more liquid gold investment vehicles including ETFs have facilitated further investment in gold in addition to physical bullion purchases over the past few years. The amount of annual inflows into ETFs and similar products was 70 tonnes in 2018, 398 tonnes in 2019, and 877 tonnes in 2020, increasing by 120% as global gold-backed ETFs holdings reached record year-end levels. The market uncertainty caused by the COVID-19 pandemic coupled with strong fiscal and monetary responses from authorities have largely fuelled the sustained and important inflows.

Bar demand had been stable for the five years prior to 2019, with annual demand anchored between a low of 781 tonnes in 2014 and a high of 797 tonnes in 2016. However, after a 2019 record low, 2020 saw a new 10-year low in bar demand, reaching 529 tonnes. By contrast, official coin demand was the best retail investment performer of the year, reaching a record high of 298 tonnes, explained by a strong and persistent investment interest in Western markets.

Full-year gold demand in the technology sphere increased to 335 tonnes in 2018, the highest since 2014, primarily due to strong demand for consumer electronics and ongoing electrification in the automotive sector. In 2019, demand decreased by 2.6% to 326 tonnes, driven by a 2.1% decline in electronics due to a weak year for the whole sector. In 2020, demand fell by 7.4% to 302 tonnes, with volumes used in electronics decreasing by 5.4% as supply chains were disrupted and manufacturing sites had to close for lockdowns, coupled with weaker consumer demand. Dental demand decreased by 14.9% continuing its long-term decline, and other industrial demand fell by 15.6%.

The Company believes that the outlook for gold demand is strategically positive, as investment demand is currently expected to remain strong on the back of continued uncertainty in the global financial markets and inflation expectations. The Company also believes that demand for gold will be supported

by economic recovery in the emerging markets, with demand from China and India recovering from the lows of last year, although consumer demand may remain subdued in other regions in the near-term as economies operate below potential whilst navigating the coronavirus pandemic. However, due to the relatively high price sensitivity of jewellery demand, coupled with uncertainties due to the coronavirus pandemic, it is likely that investment will remain the key component of overall demand in the short term.

Supply

Supply of gold consists of new production from mining, the recycling of gold scrap and releases from existing stocks of bullion. In 2020, total gold supply was approximately 4,633 tonnes, decreasing by 3.9% compared to 4,820 tonnes in 2019, the first annual decline since 2017. Net mine production supply was 3,336 tonnes (net of 3,401 tonnes of mine production and 65 tonnes of net producer de-hedging) and supplies from scrap were 1,297 tonnes. Mine production represents the most important source of supply and has been steadily growing since 2009, when production increased by 145 tonnes or 6% compared to 2008, driven by strong growth from several new projects and operating mines, until the 2019 decline.

Total mine production declined by 3.7% in 2020, being the second consecutive annual decline in production, and the first two continuous years of decline since 1975. This was primarily driven by COVID-19 disruptions, with the impact varying both geographically and over the year. Asian and CIS producers were mostly hit in Q1'20, while Africa and Americas were mostly in Q2, and Oceania over the whole year. Peru had the biggest decline in production (28%), followed by Papua New Guinea (27%), while Turkey, Burkina Faso, Kazakhstan and Russia increased production due to brownfield expansions and newly commissioned mines. Notably, production was negatively impacted in Oceania by the cessation of Pogera operations and failing grades at several Australian producers, while in Russia the Taborny mine expansion and higher ore grades at Gross had a positive effect.

Recycled supply has consistently represented the second largest source of gold supply. Gold recycling reached 1,282 tonnes in 2019 and 1,297 tonnes in 2020, the highest level since 2013 but only increasing by 1.2%. This was a lower than expected rise given the gold price rally, and can be explained by little distressed selling of gold.

Lastly, producer de-hedging was important during the period of record gold prices as miners adopted a "wait-and-see" approach.

The Company believes that whilst mine production is likely to recover in 2021/22 after the 2020 decrease, as production interruptions diminished due to major companies largely having introduced procedures in response to the pandemic, the outlook for mine production from all gold mining companies over the next five to ten years is one of gradual decline. The primary drivers for the global decline include production from lower grade ores by many producers, increasing delays and impediments in bringing projects (especially large-scale projects) to the production stage, inflationary pressures on capital costs, and a lack of global exploration successes in recent years. A decrease in global industry production may potentially lead to an increase in the sustainable long-term gold price, assuming demand for gold remains at the current level.

Pricing

The market for gold is relatively liquid compared to other commodity markets, with London being the world's largest gold trading market.

Gold is also actively traded via futures and forward contracts. Gold is not consumed like most commodities and most above-ground stocks of gold can be brought back to market. As a result, variations in new gold output from mines may not have an immediate material impact on the gold price as the amount of gold produced in any single year represents a small portion of the total potential supply of gold available for sale. Thus, the price of gold has historically been less volatile than that of most other commodities. However, rising investment demand, including the demand from the public sector, and relatively flat supply has resulted in a steadily increasing gold price.

The price and inflation expectations of gold have historically been significantly influenced by macroeconomic factors, such as inflation, exchange rates, reserve policy and global political and

economic events. Gold is often purchased as a safe haven of value in periods of price inflation and weakening currency.

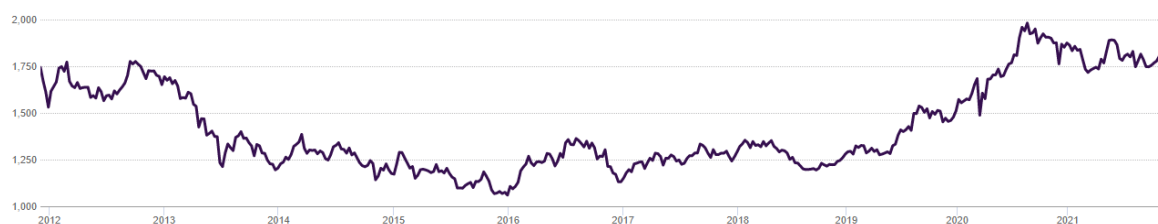
London has the world's largest pool of gold liquidity, with trading conducted primarily via an over-the-counter format in 400-ounce gold bars with a purity of 9,950 parts per 10,000 or higher. The LBMA fixes the gold price twice daily in London (at 10.30 a.m. and 3.00 p.m.) using prices derived from five fixing members of the LBMA. These price fixings are used as a key indicator for gold market participants around the world. Leading gold futures markets are the COMEX in New York and TOCOM in Tokyo.

In 2008, due to the global financial crisis, the price of gold increased significantly, and in August 2011, gold traded to a then record high price of US\$1,920 per ounce.

From that point forward, gold prices have been in a decline. This has been influenced by improving economic expectations in the United States and changes in US monetary policy. These forces put downward pressure on the gold price level and restrained investment demand.

In 2016 however, the gold price performed well, rising by 6% in US Dollar terms (higher in most other currencies) and amassed multi-year record inflows through physically-backed gold ETFs — making it one of the best performing assets that year. In 2017 and 2018, gold prices generally remained flat or increased. Since 2019, amidst geopolitical uncertainties, low interest rates and physical investment demand, gold prices have experienced a significant run, reaching a LBMA Gold Price PM record high of US\$2,067.15/oz in early August in 2020, followed by a price correction due to, among others, positive COVID-19 news.

The following chart illustrates the price performance of gold for the last 10 years in US\$/oz:



Source: World Gold Council. <https://www.gold.org/goldhub/data/gold-prices>

Gold market outlook

The Company believes a number of factors appear supportive of future gold demand and prices, including uncertainty in the global financial markets, the amount of monetary stimulus being injected into the global economy, possible inflationary pressures in the medium term from an exceptionally low interest rate environment and the possibility of currency revaluations, including US Dollar depreciation.

PART VIII

BUSINESS DESCRIPTION

1 Introduction

The Company was incorporated as a BVI business company on 6 May 2021 under the BVI Business Companies Act with company number 2062435. The Company's LEI is: 213800KTOST6J12R2865. The Company is limited by shares.

As at the date of this Prospectus and Admission, the Group comprises the Company and its sole wholly-owned subsidiary, Hamak Gold Liberia, which was incorporated in Liberia on 27 May 2021 (and has been dormant since its incorporation).

On 15 February 2022, Hamak Mining, as transferor, a Liberian incorporated private company wholly-owned by Amara Kamara, entered into a Licence Transfer and Option Agreement in respect of seven MELs across Liberia covering an area of 4,965 km² with the Company, its sole wholly-owned subsidiary, Hamak Gold Liberia, as transferee, and Amara Kamara, pursuant to which, effective on the date of the Licence Transfer and Option Agreement, two MELs, being Nimba and Gozohn (i.e., the Transferred MELs) were transferred from Hamak Mining to Hamak Gold Liberia, with prior approval for such Licence Transfer having been obtained from the Minister of Mines and Energy of Liberia on 3 August 2021.

Five other licences, being Lofa, Fasama, Cestos, Sinoe and River Gee (i.e., the Optioned MELs) will continue to be held by Hamak Mining, and the Company will have a Transfer Option to request the transfer of the Optioned MELs from Hamak Mining to Hamak Gold Liberia at any time during the Option Period of 6-months falling 6 months after the working capital period of 12 months from the date of this Prospectus (i.e., the period falling between 18 and 24 months from the date of this Prospectus). The transfer of such Optioned MELs has received the prior approval of the Minister of Mines and Energy of Liberia on 3 August 2021.

During the Option Period, Hamak Mining has agreed to maintain in good order and keep unencumbered the Optioned MELs and to transfer the Optioned MELs to Hamak Gold Liberia upon receipt of a Transfer Option Exercise Notice. There is no obligation on the Company to issue a Transfer Option Exercise Notice and should the Option Period elapse before the Transfer Option is exercised, then such Transfer Option will expire.

If the Company were to issue a Transfer Option Exercise Notice, the Group would be liable to pay the Transfer Option Amount in cash to Hamak Mining as has been incurred by Hamak Mining on surface rent and licence fees relating to the Optioned MELs in the period from Admission to the time the Transfer Option is exercised by way of compensation. For the avoidance of doubt, the Net Placing Proceeds and the Existing Cash Balance are not earmarked to cover the payment by the Group of the Transfer Option Amount. Accordingly, should the Directors choose to issue a Transfer Option Exercise Notice during the Transfer Option Period, the Directors intend to finance such Transfer Option Amount through equity, and, if appropriate, debt financing, although this would only be on terms that are acceptable to the Directors, and will not utilise the Net Placing Proceeds and the Existing Cash Balance for that purpose.

The consideration payable by Hamak Gold Liberia to Hamak Mining in respect of the Licence Transfer equated to £1,000,000 and, pursuant to the terms of the Licence Transfer and Option Agreement, in satisfaction of its obligation to pay such consideration, it issued shares of common stock of no par value in its capital to Amara Kamara and Nicholas Karl Smithson, who hold 100% and 0%, respectively, of the share capital of Hamak Mining, and accordingly would notionally have been entitled to 100% and 0%, respectively, of such common stock. However, Amara Kamara instructed Hamak Gold Liberia to issue 9.21% of such common stock to Nicholas Karl Smithson (in recognition of his work undertaken in connection with the formation of Hamak Gold Limited, the Placing and Admission) and the remaining 90.79% was issued to Amara Kamara, who in turn both entered into a Share Exchange Agreement with the Company, in each case on the Latest Practicable Date, pursuant to which on the Latest Practicable Date, Amara Kamara received 8,473,333 Ordinary Shares and Nicholas Karl Smithson received 860,000 Ordinary Shares, respectively, calculated by reference to the Placing Price and in proportion to their existing holdings of Ordinary Shares allotted and issued to them at the time of the incorporation

of the Company and still held by them as at the Latest Practicable Date (i.e., Amara Kamara with 90.79% and Nicholas Karl Smithson with 9.21%).

2 Business plan and strategic objectives

Following Admission, the Group will be engaged in executing on its initial two financial year business plan, which is focused on the exploration of gold deposits in highly prospective and under-explored areas of Liberia, in sub-Saharan Africa, and its activities will initially be concentrated on the exploration of the Transferred MELs and, to the extent the Transfer Option is exercised by the Company, the Optioned MELs. The Group's main mineral exploration focus will be orogenic gold, Archaean and Paleoproterozoic greenstone hosted gold, and shear zone hosted gold type mineralisation.

Being an exploration business without producing mines, the Group will have no revenue and will have to rely on debt and/or equity financing as its major source of funding. If the Group is successful in its exploration activities and it is commercially viable for the Group to do so, it will seek to transition into an exploration and development business; this is the key assumption upon which the Group's initial two financial year business plan is based.

The breakdown of the proposed use of Net Placing Proceeds and the Existing Cash Balance is set out in paragraph 11 of this *Part VIII – Business Description* of this Prospectus. Such Net Placing Proceeds and the Existing Cash Balance are to be deployed over an 18-month period from the date of this Prospectus in furtherance of the Group's initial two financial year business plan, and should the Directors reach a value inflection point enabling the Group to transition from an exploration-only business to an exploration and development business within that 18-month period (but, for the avoidance of doubt, after the period of 12 months from the date of Admission), the Directors intend to finance the Group's activities through equity, and if appropriate, debt financing, although this would only be on terms that are acceptable to the Directors and would not be expected until the point where current funds and funding raised through the Placing have been largely depleted. However, to the extent that the Directors reasonably expect that the Group is unlikely to reach such a value inflection point within that 18-month period following Admission, the Directors shall retain £3,000 (earmarked as "contingency" in paragraph 11 of this *Part VIII – Business Description* of this Prospectus) from the Net Placing Proceeds and the Existing Cash Balance which can be allocated to the ongoing exploration work programme at the Transferred MELs and, to the extent applicable, service provider fees, general and administrative expenses, licence and other fees in connection with Transferred MELs for a further 6-month period (i.e., covering the Group's initial two financial year business plan in its entirety), although the Directors expect that such "Contingency" funds will be insufficient to cover all such costs, and that additional financing through equity, and, if appropriate, debt financing will be required during that period.

The Directors' long-term strategic objectives for the Group are to be a best-in-class, regionally competitive gold exploration and mining business and an industry leader in terms of health and safety, ESG, operational efficiency and asset quality. The Directors will seek to achieve these aims through safe and sustainable operations for the Group, with a view to ensuring that, subject to successfully discovering commercially viable and extractable mineral deposits, the Group will be in an optimal position to create value and generate returns for Shareholders and local communities.

To the extent that the Group is not successful in its exploration activities to the extent of justifying a transition from an exploration-only business to an exploration and development business on a commercially viable basis, the Directors will reassess the Group's business plan and strategic objectives accordingly.

3 Competitive conditions

A number of companies have been engaged in exploration in Liberia in recent years, including Diamond Fields International, African Aura Mining (formerly Mano River Resources and African Aura Resources), Amlib Holdings, Liberty International Mineral Corporation, Hummingbird Resources and Africa West Minerals Corporation. The Directors are aware of increased investment activity, particularly in iron ore and gold projects, in Liberia. Accordingly, there is increased competition for mining services, skilled personnel, plant and machinery.

4 Personnel

The Group does not currently have any employees or consultants; however, following Admission, the Company plans to engage, in addition to the Directors, employees and consultants, as needed, to carry on the Group's exploration activities.

5 Key strengths

The Directors believe that the Group has a compelling combination of competitive advantages that position the Group as an exploration business focused on commodities, in particular orogenic gold, Archaean and Paleoproterozoic greenstone hosted gold, and shear zone hosted gold type mineralisation, in Liberia. The Directors believe that Group's business benefits from the following key competitive strengths that will help the Group succeed in the future:

Combined experience

The Directors believe that their combined experience in managing exploration and development projects in Africa, in particular in Liberia and the wider West African region, driving operational improvements, organic growth and track record in seeing such projects through to acquisition – Stellar Diamonds having been acquired by Newfield Resources – will benefit the Group and create value for Shareholders.

Diverse background

The Directors have diverse backgrounds, combining highly qualified professionals with experience in mineral exploration, development and mining, operational, consulting and financial backgrounds in many different African countries. The Directors have a proven track record of company formation, licence and project acquisition, exploration and discoveries in multiple commodities.

Expertise

The Directors have expertise across the full cycle of mining projects, from exploration, to development and mine construction, operation and optimisation activities and broad experience across, and in-depth knowledge of, the full range of gold mining operations, including both underground and open-pit mines, processing and more complex facilities.

The Directors believe that the Group's ability to recruit, motivate and train its skilled workforce will be one of its most significant competitive advantages, and will place a significant emphasis on creating a collaborative and respectful corporate culture with health and safety being the highest priority.

6 ESG framework

The Directors are committed to conducting the Group's operations in line with applicable environmental legislation and regulations. The Directors are mindful of the heightened degree of responsibility for companies in the natural resources sector in Liberia and their officers, directors and employees.

The Directors are committed to responsible environmental stewardship and will strive to minimise the Group's impact on the environment in all areas of its operations. The Group will, at a minimum, comply with all applicable national standards, environmental laws and regulatory requirements in connection with its operations and the Equator Principles (amended from time to time, available at <https://equator-principles.com/>) with regard to the environment. The Directors intend for the Group to operate in conformity with regulations and guidelines as provided by the EPA, which issues environmental permits for exploration.

The Group will hire local labour wherever possible to support exploration and operations in the field and provide fair wages for each day worked as well as providing medical care for all contracted employees. The Directors believe in providing locals with training to assist with all levels of exploration work (trenching, drilling etc), so that even if exploration is unsuccessful, there has still been a positive impact on local communities.

On 5 May 2021, Hamak Mining Company commenced the process for the application of environmental permits for the seven MELs. In keeping with the standards and regulations of the EPA, the Group has committed to undertake the requirements of an Environmental and Social Impact Assessment through the preparation of an Environmental Project Brief (each, an “**EPB**”) for each of the seven MELs. An approved and certified independent environmental consultancy, Earth Environmental Consultancy Inc., has been engaged by the Group to prepare the relevant EPB’s for each of the seven MELs, in accordance with a written request from the EPA addressed to the Company, dated 11 May 2021. As at the date of this Prospectus, the EPB for MEL 7001518 for Nimba is complete and has been formally submitted to the EPA for review. The EPBs for the other six MELs are following in succession, but the Directors confirm that the Group is entitled to commence exploration work at each of the Transferred MELs and, to the extent the Transfer Option is exercised by the Company, the Optioned MELs before the relevant EPBs are submitted to the EPA, and formally approved.

The health and safety of the Group’s employees and other stakeholders will be of paramount importance. Health and safety training and assessment programmes will be implemented, and best practice will be adhered to, and will be monitored by Nicholas Karl Smithson, who will report directly to the Board.

7 Legal and regulatory regime in Liberia

The Group’s licences have been issued under applicable law and regulation in Liberia, an overview of which is set out in *Part X – Overview of Legal and Regulatory Regime in Liberia* in this Prospectus.

8 Reasons for the Placing and Admission

The Company is conducting the Placing to raise funds to fund exploration activities at the Transferred MELs (and not, for the avoidance of doubt, in respect of the Optioned MELs) and seeking Admission of 20,833,000 Ordinary Shares to a Standard Listing on the Official List and to trading on the Main Market of the London Stock Exchange to: create a heightened public profile for the Company through increased press and media coverage; provide access to new equity capital; provide an opportunity to encourage the commitment and incentivise long term motivation and performance of personnel; provide liquidity to Shareholders; and provide the possibility of using the Ordinary Shares as consideration for any future acquisitions.

9 Description of the Group’s business

Unless stated otherwise, the statements and figures in this section 9 are extracted from the CPR, which is set out in Part XIX – Competent Person’s Report of this Prospectus.

MELs

The locations of the seven MELs are shown in Figure 1, and the minerals covered by each such MEL are principally for gold, however, some also include lithium, base metals, and diamonds (as detailed in Figure 2).

Figure 1: Location of the seven MELs



Figure 2: Details of the Transferred MELs and the Optioned MELs

Transferred MELs:

Licence name	Licence holder	Licence number	Mineral type	Status	Licence expiry date	Area (km ²)
Nimba	Hamak Gold Limited (Liberia)	MEL 7001518	Gold, Diamonds & Base metals	Exploration	2 May 2022	986
Gozohn	Hamak Gold Limited (Liberia)	MEL 7002318	Gold, Lithium & Base metals	Exploration	19 August 2022	766

Optioned MELs:

Licence name	Licence holder	Licence number	Mineral type	Status	Licence expiry date	Area (km ²)
Lofa	Hamak Gold Limited (Liberia)	MEL 7002118	Gold, Diamonds & Base metals	Exploration	24 June 2022	367
Fasama	Hamak Gold Limited (Liberia)	MEL 7002518	Gold & Base metals	Exploration	19 August 2022	776
Cestos	Hamak Gold Limited (Liberia)	MEL 7002418	Gold & Base metals	Exploration	19 August 2022	482
Sinoe	Hamak Gold Limited (Liberia)	MEL 7002018	Gold, Diamonds & Base metals	Exploration	24 June 2022	615
River Gee	Hamak Gold Limited (Liberia)	MEL 7001618	Gold, Lithium & Base metals	Exploration	2 May 2022	973
						3,213

Liberian gold mining

There has been a long history of artisanal gold mining in Liberia from alluvial deposits. Following the end of hostilities (2003) and the 2005 democratic election, a number of private and public Junior companies have undertaken systematic gold exploration in Liberia and within the last decade, the gold sector of Liberia has seen considerable expansion. Operational and in production since 2015, Avesoro Resources Inc. (a subsidiary company of the MNG Group) continues to develop Liberia's first and largest commercial gold mine at New Liberty which has mineral resource estimate of 9.6 M tonnes grading 3.2 g/t for 985,000 ounces in the Measured and Indicated category and 6.4 M tonnes grading 3.0 g/t for 620,000 ounces in the Inferred category.

Discovered originally by Amlib Holdings, the MNG Group operates the Kokoya gold mine which has a 2013 declared resource of 410,000 oz at 2.6 g/t Au. The mine has been in production since 2016 initially producing ~ 7,000 oz / month at a mined grade of 4.6 g/t Au.

Having started exploration in Liberia in 2005, Hummingbird Resources have identified two significant deposits associated with the Dugbe shear zone on their Dugbe project. The deposits of Dugbe F and Tuzon comprise a 3.56 M oz resource at 1.5 g/t Au. Hummingbird Resources is currently in joint venture with Pasofino Gold Limited who will fund and deliver a defined feasibility study and continue with exploration over the next two years.

Liberia is an emerging gold producing country having attracted considerable exploration interest and expenditure over the last 10 years. This transformation of the country's gold sector is evident from the graph below showing annual production (in Kgs) increasing significantly since 2007 from a little over 300 kg (10,500 oz) to 7,096 kg (250,300 oz).

Liberia did not experience the gold exploration boom during the 1980s and 1990s that took place in neighbouring West African countries mostly due to political instability and therefore has remained relatively under-explored and can be considered largely prospective for gold.

Under the Liberian Minerals and Mining law, revised in April 2000, all minerals are vested in the state of Liberia. The Ministry of Mines and Energy (MME) is the Government Agency responsible for the administration of the mineral and mining sector of the country, including the granting of exploration & mining licences.

The exploration title conveyed by each of the seven MELs is an exclusive right for a three-year "Initial Term" in relation to the associated licence areas, which may be extended for a further two-year "Extended Term" on surrender by the licence holder of a minimum of 50% of the original licence area (as determined by the licence holder in its submission to the Ministry of Mining and Energy of Liberia). For the avoidance of doubt, the percentage of original licence area to be surrendered over the minimum 50% threshold is solely to be decided by the licence holder, and the Ministry of Mining and Energy of Liberia cannot oblige the licence holder to surrender a percentage of any licence area in excess of the 50% minimum threshold as a pre-condition to granting an "Extended Term". Prior to making such an application, the licence holder must have fulfilled the material necessary conditions to maintain the good standing of the MELs; specifically, pursuant to the Exploration Regulations made pursuant to the Liberian Minerals and Mining Law, compliance with a work programme and budget expenditure obligations for the relevant area associated with the MEL as previously approved by the Minister of Mines and Energy of Liberia and compliance with the licence holder's obligations in all material respects under the Liberian Minerals and Mining Law, including payment of licence fees, and compliance with all requirements of the EPA, including quarterly monitoring and annual reporting.

The Competent Person has reviewed the seven MELs and confirms that Hamak Mining has been granted an additional one-year extension in addition to the three-year "Initial Term", due to the impact of COVID-19 on the minerals sector in Liberia, and that such extension applies to Transferred MELs and the Optioned MELs (and, for the avoidance of doubt, will continue to apply Optioned MELs should the Transfer Option be exercised by the Company). This exceptional extension was granted in writing by the Minister of Mines and Energy of Liberia on 28 April 2021, and in that letter the Minister confirmed that the exceptional one-year extension was granted in light of the COVID-19 pandemic, and does not reduce, adjust or invalidate the applicable three-year "Initial Term" or right to claim a further two-year "Extended Term" in respect of such MELs.

For the avoidance of doubt, the Minister for Mining and Energy of Liberia may not approve any two-year “Extended Term” work programme and budget unless the Group in respect of the Transferred MELs and, to the extent the Transfer Option is exercised by the Company, the Optioned MELs (or, to the extent such Optioned MELs remain with Hamak Mining, Hamak Mining) satisfies the applicable requirements specified in Schedule 4.2 (a)(i) of the Liberian Minerals and Mining law and Section 5.2(c) of the Exploration Regulations, which require a licensee to submit a proposed work programme and budget to the Minister for Mining and Energy of Liberia not more than 120 days and not less than 45 days prior to the end of the respective “Initial Terms”, but is legally obliged to approve such an extension if the Group or, as the case may be, Hamak Mining does satisfy those requirements and any such extension is deemed to commence on the day following the last day of any such “Initial Term” pursuant to Section 5.2(d) of the Exploration Regulations. Depending on the results of the Group’s exploration work programme in respect of the Transferred MELs and, to the extent the Transfer Option is exercised by the Company, the Optioned MELs, the Group may require a further extension to carry out its planned exploration programme and, if deemed necessary by the Directors, will apply for a further two-year “Extended Term”. Moreover, on the basis that the Directors expect that the Group shall be fully compliant with the terms of its work programme and budget (as well as EPA requirements), the Directors do not expect there to be any impediment to the Minister for Mining and Energy of Liberia to approve such a two-year extension, if requested. To mitigate any risk of a compliance failure as regards the Optioned MELs, prior to issuing a Transfer Option Exercise Notice, the Board (with Amara Kamara to be excluded from the relevant quorum) would undertake legal and regulatory due diligence to seek to confirm that Hamak Mining had so complied with applicable law, regulation, permits and other authorisations, so as to ensure that the Optioned MELs remain in good standing prior to their transfer to the Group.

The Directors expect that the Group will maximise the timing remaining during the three-year “Initial Term” and the exceptional one-year COVID-19 related extension to complete its “First Phase” exploration work programme across the areas associated with the Transferred MELs within the 2021/22 dry season, prior to their expiry dates (as presented in Figure 3 below) through reconnaissance stream sampling programmes across its seven MELs (i.e., sampling aimed at eliminating ground not considered sufficiently prospective for the discovery of significant mineralisation). Having considered the envisaged reconnaissance stream sampling programmes across the Transferred MELs, the Directors believe that there is sufficient time to complete such sampling and assay work to achieve the objective of relinquishing negative ground and at the same time applying for extensions in relation to positive ground prior to the respective expiry dates of each of the Transferred MELs. In addition to such reconnaissance work, the Company intends to undertake detailed geochemical soil sampling across targeted areas of the Transferred MELs aimed at identifying significant gold anomalies that can be trench and drilled.

Following a thorough analysis of the results obtained from the Group’s exploration work programme in the 2021/22 dry season, to the extent the Group identifies mineralisation anomalies warranting further investigation, the Directors intend to apply for a further two-year “Extended Term” in order to implement a “Second Phase” work programme, which will be focused primarily on investigating any mineralisation anomalies established following a technical analysis of the Group’s “First Phase” findings. The Directors expect that the Group will be in a position to make such an application within the time limits imposed by Section 5.2(c) of the Exploration Regulations. The Directors expect that on average the areas covered by each of the seven MELs can potentially be reduced by up to 75%, with retained coverage being in respect of 25% of the aggregate surface area.

Sums payable in respect of the Transferred MELs and the Optioned MELs

A schedule for the 2021-2022 licence fees and surface rent due for the Hamak Gold licences is presented in Figure 3.

Figure 3: Licence fee and surface rent payment schedule in respect of the Transferred MELs and the Optioned MELs (2021-2022)

Transferred MELs:

Licence name	Licence number	Expiry date	Fee type	Area rate (US\$)	Area (Ha)	US\$	Inflationary rate	Total amount due (US\$)
Nimba	MEL7001518	2 May 2022	Surface Rent	0.5	98600	49,300	1.141764	56,289.0
			Licence Fee			5,000	1.141764	5,708.8
								61,997.8
Gozohn	MEL7002318	19 Aug 2022	Surface Rent	0.5	76603	38,302	1.141764	43,731.3
			Licence Fee			5,000	1.141764	5,708.8
								49,440.1

Optioned MELs:

Licence name	Licence number	Expiry date	Fee type	Area rate (US\$)	Area (Ha)	US\$	Inflationary rate	Total amount due (US\$)
Lofa	MEL7002118	24 June 2022	Surface rent	0.5	36720	18,360	1.141764	20,962.8
			Licence fee			5,000	1.141764	5,708.8
								26,671.6
Fasama	MEL7002518	19 August 2022	Surface rent	0.5	74440	37,220	1.141764	42,496.5
			Licence fee			5,000	1.141764	5,708.8
								48,205.3
Sinoe	MEL7002018	24 June 2022	Surface rent	0.5	61510	30,755	1.141764	35,115.0
			Licence fee			5,000	1.141764	5,708.8
								40,823.8
Cestos	MEL7002418	19 August 2022	Surface rent	0.5	48160	24,080	1.141764	27,493.7
			Licence fee			5,000	1.141764	5,708.8
								33,202.5
River Gee	MEL7001618	2 May 2022	Surface rent	0.5	97300	48,650	1.141764	55,546.8
			Licence fee			5,000	1.141764	5,708.8
								61,255.6

Accessibility

By air

Liberia lies on the West African coast and is centred on latitude 6° 30` North, longitude 9° 30` West (~UTM 450000E / 740000N) and is some 700 km north of the equator and bordered by Sierra Leone, Guinea and Côte d'Ivoire. It has an area of 96,320 km², made up of an extensive coastal plain which rises inland to a rolling plateau with low mountains in the northeast, the highest point being Mount Wuteve at 1,380 m.

Liberia has an international airport (Roberts International) located ~50 km from Monrovia with direct flights from Europe, namely Brussels Airlines and Air France operating 6 flights / week. The airport is also served by a number of regional flights including ASKY Airlines, Africa World Airlines, Royal Air Maroc and Air Côte d'Ivoire.

There are no direct flights from the United States and there are no commercial scheduled air services within Liberia. A new US\$80M two-story terminal building was conceived in 2015 and was fully operational in September 2019. There is a small airport within the city suburbs of Monrovia (5 km from the city centre) known as Spriggs Payne airport with a 1,850 m runway suitable for small props and small jet aircraft which was refurbished in 2011.

By road

Although many of Liberia's highways and tarred roads suffered neglect and damage during the civil unrest, some rebuilding and rehabilitation of the main roads has been carried out since 2003. However, travel throughout the country principally remains by way of gravel or dirt roads. All of Hamak's licences can be reached by some form of road, however road access within the licences is of variable quality and usually dependent on whether logging companies are active within the region as these organisations help to maintain the road network. In the more remote parts of the licences, e.g., Lofa, Fassama, Cestos, access is only possible by motorbike or on foot.

Climate

The climate of Liberia is tropical and humid with distinct wet and dry seasons, with the former lasting from late April to mid-November. Fieldwork can be carried out all year around, however there are practical considerations. Access to remote areas during the rainy season can be challenging or impossible due to the poor condition of roads and tracks. Exploration companies active in Liberia, such as Hummingbird Resources, have demonstrated that drilling or soil grid and traverse sampling can take place throughout the year while stream sampling and trenching is best undertaken during the dry months (between November and June).

Infrastructure and local resources

The road network of Liberia comprises some 10,600 km of which only 657 km is paved with the remainder being gravel and dirt roads as discussed in Sections 1.6 and 4.1. Recent road rehabilitation efforts have focused on the main routes between the cities and main mining areas, e.g., Nimba.

Mobile cellular phone coverage is available in and close to the larger villages and towns throughout the country and is becoming ever more widespread. In the more remote parts of the Hamak Gold licences, satellite phone usage and internet access are necessary for effective communication.

The national electricity grid ceased to function during the civil war and has not been restored. Electricity is available in Monrovia and the larger cities by means of state or private generators, while power within the licences areas and field camps will be by private generators.

Basic field exploration and logistics service providers and local contractor or consultancy companies exist and are available, usually from Monrovia, however Hamak Gold will be establishing its own organisational structure including field-based teams with, initially, appropriate experienced Expatriate management and supervision. The MME will second Liberian geologists to the Group while others will need to be recruited. Liberian geologists with gold exploration experience are present in country (having been trained by former companies) but are in short supply and not readily available.

Other local exploration services formally included a sample preparation laboratory in Monrovia run by Alex Stewart Limited which prepared rock pulps and sieved soil and stream sediment samples however this facility is no longer functioning. Since 2010, there is a Liberian company, Liberia Geochemical Services Inc., affiliated with the Mining Engineering Department of the University of Liberia, which offers quality geological ore sample preparation services to the industry. The facility was manned by the Department as a centre for training and research to grow professionals for the mining and allied industries in Liberia. The unit was upgraded to a commercial status and incorporated as an independent body to provide quality geological ore sample preparation services in 2019. The facility has a capacity to process up to 600 geochemical samples per day and includes clients such as Hummingbird Resources, SRK Exploration Services Limited and Solway Mining (Liberia) Incorporated.

For fire assay services, there are currently no laboratory service companies present in Liberia and as a results samples need to be sent for analysis outside the country, for instance OMAC Laboratories in Ireland (which is part of the Alex Stewart Group).

A number of drilling contractors, including Boart Longyear, provide diamond and reverse circulation drilling services in West Africa and would have to be mobilised to Liberia when required. Track mounted rigs would be more practical given the remoteness of some of the licences and likely inaccessibility of some of the drilling targets.

For a newly established local company engaged in grass roots exploration, most hardware items and equipment for sampling and setting up base camps can be purchased from the myriad of shops and warehouses located in Monrovia. Four-wheel drive vehicles are available for purchase or rental. Hamak Gold will operate from a small office (with accommodation) in a suburb of Monrovia while field exploration camps, comprising tents or building constructed out of locally available materials, will be established where sampling work is being focused. Communication at the larger camps will be maintained using VSAT broadband satellite equipment.

Physiography

Liberia comprises three distinct topographic belts lying parallel to the coast. The low lying coastal belt is between about 15 and 80 km wide, with tidal creeks, shallow lagoons, sandy beaches and mangrove swamps. The land, coming away from the coast, then rises to rolling hills with elevation of 60 to 150 m. The third belt, comprising the bulk of the country, is marked by abrupt changes of elevation in a series of low mountains and plateaus which are less densely forested than the hilly regions. These mountainous regions include the Nimba (near the Guinea frontier) and Wologisi ranges.

Six principal rivers of Liberia, namely the Mano, Lofa, St Paul, St John, Cestos and Cavalla, all flow southwest into the Atlantic Ocean.

All of Liberia was formerly vegetated by tropical rain forest but many parts, especially in the west, have now been deforested due to agriculture, rubber plantations, logging and for fuel (for local communities) with significant areas now covered by secondary growth. This is evident within the Fasama licence and less so in Lofa. Primary forest covered most of the eastern part of the country as evidenced in Cestos, Sinoe and River Gee licences, with secondary growth mostly restricted to populated areas.

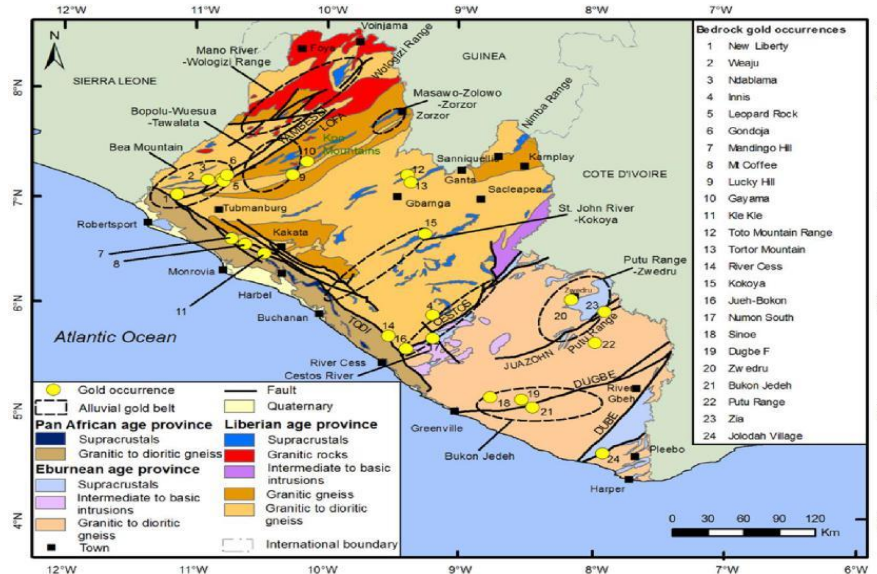
Geology

Liberia is located within the Man Shield which is part of the West African Craton which is itself composed of Precambrian basement rocks of the Archaean and Paleoproterozoic that crop out over an area of approximately 4.5 million km². These rocks result from a process of progressive accretion of a series of younger oceanic arcs or orogenic belts onto the oldest crustal core of early Archaean age; the Leo Man or Man Shield. Western and much of central Liberia comprises Archaean gneisses of the Kenema-Man domain which are separated from the eastern Paleoproterozoic Baoule-Mossi domain by a complex zone in Liberia, comprising a number of shear zones, which may extend to a width of up to 200 km. The Paleoproterozoic comprises large sedimentary basins and volcanic belts, collectively known as the Birimian, that were affected by regional greenschist facies metamorphism. Similar supracrustal rocks, comprising greenstone belt lithologies, are found within the Archaean but are metamorphosed to higher amphibolite to granulite facies. The greenstone belts are important hosts for lode gold mineralisation.

Multiple phases of deformation have resulted in regional scale north-east trending fault-thrusts in the Archaean and Paleoproterozoic domains. In Liberia, these structures include the Lofa, Yambesei, Cestos, Juazohn, Dugbe and Dube shear zones which are associated with important occurrences of gold mineralisation.

The geology and distribution of the main known gold occurrences are shown in Figure 4.

Figure 4: Regional & structural geology and gold occurrences in Liberia



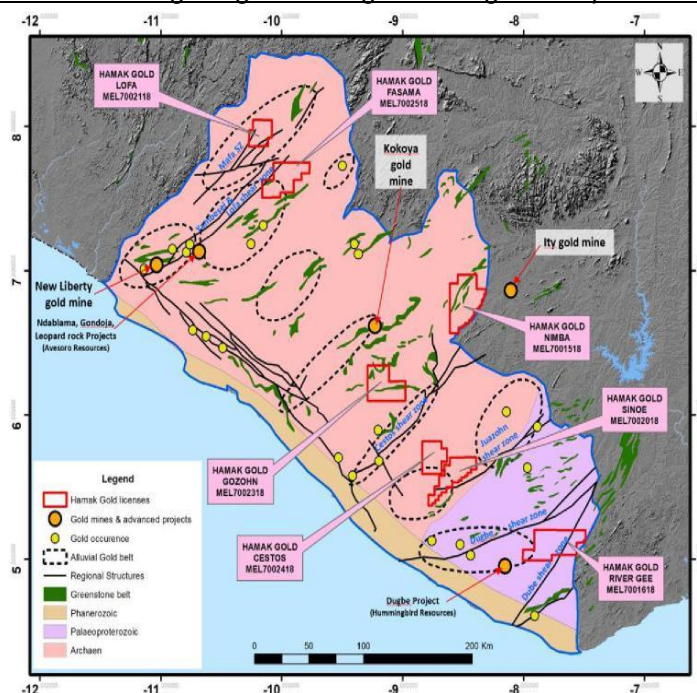
Alluvial gold is found throughout Liberia and has been worked, mostly on a small scale, for the last 100 years. Some 600 occurrences were recorded by the USGS in the early 1970s from which the alluvial “gold belts” are derived, however these placer deposits are of limited extent and not amenable to large scale modern mechanised mining methods. The discovery of bedrock gold mineralisation in Liberia during the early 2000’s, has centred all subsequent systematic exploration on these primary sources. Hamak Gold’s exploration strategy is focused on the rapid discovery of bedrock source mineralisation.

Orogenic gold in West Africa is hosted in a range of rock types including mafic-hosted, granitoid-hosted, sediment-hosted, carbonate-hosted and BIF-hosted deposits. In the Archaean in Liberia, the dominant style of lode gold mineralisation is in quartz veins, breccia zones, stringers and dissemination. In the Birimian-age greenstone belts of the Paleoproterozoic, most gold deposits are focused along regional shear zones with mineralisation styles including intrusion related stockworks, quartz-sulphide vein type, disseminated sulphide type and breccias.

The Competent Person has ranked the seven MELs individually and in accordance with their geological and spatial relationship with specific geological structures as well as on the scale of gold mining activity in or near those licences. Often licences can be grouped according to their prospectivity and relative proximity to each other. Thus, the following ranking of the licences is advised by the Competent Person (as further detailed in Figure 5):

- **Rank No. 1: Cestos shear zone and greenstone belts**
 - Nimba Licence
 - Gozohn Licence
- **Rank No. 2: Dube shear zone and Birimian greenstones**
 - River Gee Licence
- **Rank No. 3: Lofa and Yambesei shear zones and greenstones**
 - Fasama
 - Lofa
- **Rank No. 4: Juazohn shear zone and amphibolites**
 - Cestos Licence
 - Sinoe Licence

Figure 5: Seven MELs ranked and geological setting according to Competent Person



Hamak Gold has selected ground along major crustal-scale shear zones and, or in proximity to greenstone belts of the Archaean and Paleoproterozoic where gold mineralisation is believed to have occurred within deformed and metamorphosed rocks as a result of hydrothermal mineralizing fluid systems associated with extensional veining within localised structures.

Based on the site visits by the Competent Person, a brief technical review of each of the Hamak Gold licences follows:

Nimba – MEL 7001518 (a Transferred MEL):

The licence (covering 986 km²) is located in Nimba County in north central Liberia and is accessible along a well-maintained bitumen road from Monrovia to Ganta via Gbarnga (256 km) and then via Saclepea, Gbloulay to Buutuo along a dirt and gravel road of variable condition (111 km); a total of 367 km and an 8 hour drive from the capital. From field evidence and reported results from previous regional exploration activities, the Hamak Gold Nimba licence can be considered highly prospective for gold mineralisation. There are two geologically distinct provenances for mineralisation within the licence both associated with the structurally complex Cestos Shear Zone. To the west of a regional probable fault thrust lies long narrow quartzite ridges, with iron-formation caps. The most common geology is a combination of mica schist, a variety of quartzites and oxide-facies banded iron-formation and are considered typical greenstone belt assemblages. Gold mineralisation is evident from active diggings observed at two locations.

To the south of the main thrust lies an unmetamorphosed massive diorite intrusion which appears to have intruded the widespread leucocratic gneiss that occupies large tracts of the county. There is a lack of geological definition within this dioritic landscape where rounded hills and less pronounced ridges are evident. Gold diggings were observed at three locations which appear to be active downstream of a distinct NE and southerly trending elongated hill. While the regional geology needs to be better understood, it would appear that either the elongated hill or the contact zone between the hill and the diorite is mineralized. That the licence lies within the renowned and mineralized, crustal scale, Cestos shear zone, as well as the 3.8 M oz Ity gold mine (situated some 25 km due east of Buutuo), is significant and upgrades the potential for discovering bedrock primary sources for gold. The Competent Person has recommended that Hamak Gold plan a systematic soil geochemical line traverse sampling programme over a number of identified priority targets, initially on a widely spaced grid. Any trenching programme undertaken, as a result of well-defined soil sampling anomalies, would be aimed at generating targets for scout drilling.

Gozohn – MEL 7002318 (a Transferred MEL):

The MEL (covering 766 km²) is located within River Cess and Nimba Counties in central Liberia and can be reached from Monrovia along a tar road to Buchanan (133km) and then via Trade Town, Bojesi to Gozohn and Kangbo village along a dirt and gravel road (142 km); a total of 275 km and a 6 hour drive from the capital. The licence is also accessible from the Nimba licence along a gravel road from Tapeta (101 km) and a 3 1/2 hour drive to the south-west.

This licence is considered highly prospective for gold mineralisation based on both field evidence as well as the proximity to MGN's Kokoya mine (some 30 km to the north of the MEL), which is situated within a similar greenstone setting.

Leucocratic gneiss underlies more than 85% of the MEL, however three distinct greenstone belt lithologies outcrop with larger units being mapped to the north and, to a lesser extent, to the south of the licence. These units comprise an assemblage of interlayered strongly deformed amphibolite, quartzite, schist, and iron-formation (BIF) and generally form the slopes of the ridges. Analogous with similar terrains in Liberia, contacts with the gneiss are reported to be structurally controlled. The presence of BIF, often along the centre and crest of the ridges, are distinctive in the USGS aeromagnetic maps.

Intensive gold digging is active at two locations situated along the western flank of Mt Koklun, comprising greenstone belt lithologies, which are suggestive of a proximal primary bedrock source for gold. At one of the sites, quartz veins were observed within bedrock along the hill slope diggings while tunnelling was evident within the thick lateritised saprolite.

Not all hill slopes of these greenstone ridges are mineralized as evidenced by modest digging within the drainages along the eastern side of Mt Koklun. A west-east trending quartz-mica amphibolite schist belt (with itabirite) within the central part of the licence is associated with some gold diggings and appears to be mineralized and is therefore a viable target for gold.

Widespread regional reconnaissance stream sampling may be forgone in favour of a more intense traverse soil sampling and trenching campaign concentrating on the hill slopes and along the ridge crests. Any trenching programme embarked on, as a result of well-defined soil sampling anomalies, would be aimed at generating targets for scout drilling.

River Gee – MEL 7001618 (an Optioned Licence):

Covering 973 km², the River Gee licence is located within the counties of River Gee and Maryland in east Liberia with its eastern boundary adjoining the border with Côte d'Ivoire.

The MEL can be reached from Monrovia along a tar road to Buchanan (133 km) and along a gravel road to Pyne Town via Yarpah Town, Kopo (Nyennueh Junction), Juazohn and Shabli (371 km). A well-maintained logging road, to the south of the Putu mountain range, connects Pyne Town to the main Zwedru highway at Duabo Junction and to the SE towards Fish Town (116 km). The total distance is 620 km, requiring an overnight stop en route.

The NE orientated Dube shear zone is the most prominent structural feature within the eastern part of the licence and separates an extensive quartz diorite granitic gneiss (to the west), from a more complex micaceous schist to the east, which is interbedded with fine-grained quartzites associated meta-sedimentary manganese-formation beds and is of undisputed Birimian age. The manganese-formation rocks are resistant to erosion and hence form prominent steep-sided discontinuous ridges and are recognizable from the colluvial manganese float along the ridge flanks.

Only two USGS derived gold occurrences are evident within the licence area, each in the southeast and south-western parts of the permit, respectively. The single occurrence located along the southern border of the licence, and east of the Dube shear zone, is probably related to mineralisation associated with the manganese-formation. This observation is further supported by alluvial diggings (inactive) observed south of Sweaken. It is significant that these occurrences are located to the east of Dube shear zone and within be Birimian age rocks.

Active Class C river dredging activity was observed within the Kia Creek near the village of Feloken and upstream at a location known as Big Jay. The source this alluvial gold points to a regional, possibly local, source, however given the ability of rivers to transport detrital gold some distance from source, it is possible that such primary sources may be located upstream and within the neighbouring Hummingbird Resources MDA at the Tiehnpo prospect which hosts hard rock sources for gold and is the focus of alluvial artisanal mining. A low density, 1st pass stream sediment sampling programme is proposed to the north of the Kai creek.

The Dube shear zone is an obvious exploration target based on the premise that the main episodes of gold mineralisation in the Birimian appears to have been controlled by regional-scale shear zones. Gold occurrences and artisanal mining activity is known to have taken place regionally, and specifically to the east of the shear zone. It is possible that some of these occurrences may be related to mineralized zones within the manganese-formation. A focused soil geochemical sampling programme to the east of the shear zone is recommended.

Fasama – MEL 7002518 (an Optioned Licence):

Covering an area of 744 km², the Fasama MEL is located in Gbarpolu County in north-west Liberia. An application for a 32 km² extension, situated along the southern boundary of the existing MEL, was granted in 2019 hence the revised licence area is 776 km².

The licence can be reached from Monrovia along a tar road via Clay to Tubmanburg (77 km) and then to Fasama village via Gbarpolu and Henry Town along a gravel road; a total of 235km and a 7-8 hour drive.

Most of the licence comprises Archaean basement characterized by tonalite-trondjemite-granodiorite (TTG) gneisses. From a regional perspective, the licence is proximal to two major NE trending structural lineaments known as the Yambesei and the Lofa shear zones. These zones or corridors are associated with the best known, and economically important, Archaean gold deposits in Liberia, including the New Liberty mine and advanced evaluation gold projects at Ndablama, Weaju, Gondoja and Leopard Rock. The geological settings for the licence is therefore prospective for orogenic (mesothermal) gold mineralisation.

Within the MEL are two discrete supracrustal sequences of highly deformed metavolcanic and metasedimentary, mafic to ultramafic rocks, which form discontinuous narrow linear greenstone belts, surrounded by TTG gneisses. One of these ridges, comprising an assemblage of interlayered strongly deformed amphibolites, quartzite, schists, and banded iron-formation (BIF), is located within the southern extension of the MEL, and forms part of the Kpo Range.

Exploration of the Kpo Mountains area, by previous explorers, has identified gold-bearing quartz veins with the mineralisation being related to and controlled by sheared lithological contacts between the TTG and greenstone rocks. Such mineralisation is associated with deposits at Lucky Hill (Gblita) along the southern part of the Kpo Range as well as at Belle Yella and the Tenkeh and Glubai Hills located due south of Fasama and the Kpo mountains. Historically, Henry Town and the surrounding region to the west of the MEL has been the focus of significant artisanal gold digging.

Active gold digging, within a more recently acquired extension to the south of the licence, is ongoing and a systematic grid soil sampling programme is recommended, along widely spaced traverse lines, aimed at covering the greenstone rocks and all areas where there is ASM activity. Follow up, closer spaced soil sampling, should pursue if anomalies are found aimed at generating justifiable trenching and, or drill testing targets.

The western boundary of the Fasama licence is proximal to the northeast extension of the Lofa shear zone or corridor. It is possible that gold vein type mineralisation could be associated with localised secondary faults and splays related to the shear zone. Furthermore, it is probable that more greenstone belt "inliers" exist within the licence area which will require a detailed structural and lithological mapping programme during the first phase of exploration, including the use of new and improved Landsat- 8 and Sentinel-2 multispectral satellite data to assist in the identification of ASM activity.

Lofa – MEL 7002118 (an Optioned Licence):

The Lofa MEL covers an area of 367 km² and is located in Lofa County in north-west Liberia. It can be reached from Monrovia along a tar road via Totota to Gbarnga (189 km) and then to Kolahun via Zorzor and Voinjama along a gravel road (243 km); a total of 432 km and 13 hours.

From Kolahun, the northern boundary of the licence can be accessed via two possible routes along gravel roads of varying condition to the villages of Madina also Mania (61 km, 4 hrs) or Pasolahun (66 km, 31/2 hrs). Thereafter access within the licence is via motorbike or on foot.

The northern part of the licence is underlain by massive granitic rocks which have a close genetic relation to the gneisses; the contact being gradational. The granitic gneiss in the southern part of the licence is characterized structurally by a consistent NE 40° trend.

From a regional perspective, at least three major structural lineaments trending NE – SW are recognized within the Archaean (Kenema-Man domain) of northwest Liberia. The best known of these are the Yambesei and the Lofa shear zones which form a corridor along and within which economically important, gold mineralisation has taken place. Mines such as New Liberty, advanced evaluation gold projects at Ndablama, Weaju, Gondoja and multiple gold targets are testimony to the importance of these crustal scale structures. The third less well understood structural feature, often offset, includes the Mafa shear corridor which is believed to extend as far as north as Madina village and the western part of the Lofa licence.

Associated with these main shear zones are local faults or splays which appear to be mapped in the USGS map of the region and can be found to the west and in the southeast of the MEL. Such structures are typically formed at, or close to, contacts between rock types of contrasting competencies, such as the granites and gneisses. Gold mineralisation is often localised at bends or splay intersections in or near the shear systems and thus the geological and structural setting of this MEL can be considered prospective.

At the time of the USGS survey, numerous alluvial gold occurrences were identified (early 1970s) in the northern part of the MEL and while these localities could not be verified during the site visits, their presence suggests the potential for bedrock-hosted gold mineralisation and provides a useful guidance for Hamak's exploration targeting.

The licence should be considered underexplored where north-east extensions of the Archaean shear zones are potential targets. Geological and lithological mapping, together with regional stream sampling, is the recommended exploration approach for this MEL.

Cestos – MEL 7002418 (an Optioned Licence):

The Cestos MEL covers an area of 482 km² and is located within Sinoe County in south-eastern Liberia, with a small proportion of the licence falling within Grand Gedeh County.

The MEL can be reached from Monrovia along a tar road to Buchanan (133 km) and to Mile 38 via Yarpah Town, Kopo (Nyennueh Junction), Juazohn and Shabli (321 km) along a dirt / gravel road which is in a variable to poor condition. A rough track, heading northwest from Mile 38, leads to Pelokon village (13 km), being the nearest access point to the Cestos licence. The total distance is 467 km. Access can also be achieved from the north (and the Nimba MEL) via Tapeta and Zwedru and then south along the national highway towards Juazohn.

Amphibolites are evident within this MEL predominantly to the north and along the northwestern flank of the massive igneous diorite Jubo batholith. The thicker resistant units form narrow ridges that commonly reflect the local structure and appear to be most associated with quartz diorite gneiss.

To the west-north-west and outside of the licence (north of Pyne Town) are a series of east-west trending elongate amphibolite ridges which were explored by Hummingbird Resources at their Jababli project. During geological mapping, Hummingbird Resources geologists recognized that these amphibolites comprise metavolcanics and metasediments and contain calc-silicate alteration suggesting greenstone hosted gold skarn mineralisation and mapped numerous artisanal gold workings

draining the north face of the 9 km long amphibolite and pyroxenite ridge. Quartz veins were observed within saprolite diggings confirming the presence of bedrock mineralisation and returned values of up to 2.28 g/t Au in channel samples.

The Competent Person believes that a direct analogy can be made between the geological setting of the resistant amphibolite (and pyroxenite) ridges, located to the north of Pyne Town and at Peace Camp, and the amphibolite rocks recorded within the Cestos licence. It is possible that the, presumed same, amphibolites, may also be mineralized for gold but are unexplored.

The socio-economic history of this part of Liberia, particularly the civil strife, has resulted in the isolation of the Cestos licence area. The lack of ASM gold activity within the Cestos licence does not necessarily preclude the absence of gold mineralisation and therefore is a reasonable target area for grass roots exploration and should be investigated.

The mapping of the Cestos amphibolite bodies by the USGS was done from analysing the USGS aeromagnetic survey data and have probably not been field verified. Therefore, a geological and structural mapping programme of the Jubo amphibolites would be a useful exploration starting point. This work would also determine whether there has been previous ASM activity. This under-explored MEL should undergo first pass stream sediment sampling, after mapping, at a low density of perhaps 1 samples / 25 km² to more clearly define targets.

Sinoe – MEL 7002018 (an Optioned Licence):

The Sinoe MEL cover an area of 615 km² and is located within Sinoe County in south-eastern Liberia. The licence can be reached from Monrovia along a tar road to Buchanan (133 km) and to Pyne Town via Yarpah Town, Kopo (Nyennueh Junction), Juazohn and Shabli (311 km) along a dirt / gravel road which is in a variable to poor condition. The total distance is 444 km. From Pyne Town the national road continues to the north to Zwedru (60 km) and hence provides access to the Nimba licence via Diallah or Tapeta.

Much of the MEL is underlain by a quartz diorite gneiss which is a typically medium-grained, medium to light coloured rock of quartz diorite to granodiorite composition in the northern part of the licence. The Juazohn shear zone, although of more limited strike length within Liberia, is in the vicinity of the south-eastern boundary of the licence where a number of USGS gold occurrences have been recorded which may be associated with this shear zone. Known bedrock occurrences, alluvial deposits and gold geochemical anomalies are correlated with this structure and can be considered prospective for greenstone hosted gold mineralisation.

Ten kilometres to the east of the northeastern boundary of the Sinoe licence commences the NE trending Ghi mountain of the Putu Range where BIF-hosted gold deposits occur (as well as iron ore). High grade gold mineralisation has also been reported at several locations including Zia in the north and near Zwedru to the west which straddles the Juazohn shear zone. Outcrop of amphibolite is evident within the licence, however the lateritic weathering profile is thick and hence the mapping of rock outcrops proved challenging for the USGS geologists except where more resistant quartzite, schist, amphibolite, and diabase features were encountered in the field. In the vicinity and to the south of Pyne Town an outcrop of micaceous schist has been identified in the USGS map of the area. This distinctive unit may be related to the regional amphibolites described above.

Currently there is very little gold ASM activity within the Sinoe licence although there is a history of alluvial mining at locations along the national road bearing SW towards Juazohn. Many of these alluvial diggings, including the 1970's USGS occurrences, are located to the southeast of this road; an area which adjoins the northwestern boundary of the Sapo National Park (SNP) where artisanal mining is illegal and strictly patrolled by the Forestry Development Authority. The lack of current digging in this area may be testimony to the effectiveness of the FDA patrols and MME mining agents.

The Sinoe licence is a reasonable target area for grass roots exploration and should be investigated. Mapping by means of remote sensing, using Landsat-8 imagery, would be a useful starting point. Once targets have been generated, 1st pass reconnaissance stream samples should be collected at a low density and should these produce anomalies for follow up stream sampling or perhaps the initiation of soil sampling.

10 Competent Person's conclusions

(Section 10 of the CPR:) Hamak Gold has selected licences over a wide range of favourable geological terrains for gold mineralisation. Some of the licences are situated along strike or adjacent to major crustal-scale thrust faults or shear zones either within the Archaean (in western and central Liberia), e.g., Lofa and Fasama MELs, or within the Paleoproterozoic (in eastern and central Liberia), Sinoe and River Gee MELs. Furthermore, a number of licences incorporate Archaean and Paleoproterozoic supracrustal lithologies, i.e., greenstone belts or are situated at the contact between these greenstones and domains of the Man Craton, e.g., Nimba, Gozohn, Cestos and Sinoe MELs. Whether associated with shear zones (with or without greenstone or associated lithologies) and / or basement contacts, the various geological settings represent areas of repeated deformation and magmatic activity which were accompanied by magmatic and metamorphic hydrothermal systems which make all the licences prospective for orogenic type gold mineralisation.

11 Proposed use of Net Placing Proceeds and the Existing Cash Balance

The Net Placing Proceeds are estimated to be £706,000. The Existing Cash Balance is £50,000.

The Directors anticipate that in the 18 months following Admission, the Net Placing Proceeds and the Existing Cash Balance will be applied as follows:

Expense	Estimated amount (£)
Costs associated with the exploration work programme at the Transferred MELs (soil and rock sampling, remote sensing, geophysics and, subject to exploration results and available funds, initial selective drilling programme) ^{1 2 3}	400,000
Licence and surface rent fees in connection with the Transferred MELs ⁴	104,000
Directors' fees ⁵	-
Contingency	3,000
In-country general and administrative expenses	88,000
UK corporate overheads (including future service provider fees)	101,000
Fees payable to the London Stock Exchange and FCA	60,000
Total	756,000

¹ The Directors have budgeted to spend a minimum of £400,000 on the exploration work programme in relation to the Transferred MELs over a 24-month period following Admission (i.e., the period covered by the Group's initial two financial year business plan), and such quantum factors in the expected relinquishment of up to 75% of the area covered by each of the Transferred MELs; that budget assumes that:

- the "First Phase" of the Group's exploration work programme (i.e., sampling aimed at eliminating ground not considered sufficiently prospective for the discovery of significant mineralisation, including detailed geochemical soil sampling and possible trenching or drilling of positive anomalies generated) in the areas covered by the Transferred MELs will be completed within the 2021/22 dry season, prior to the expiry dates of their respective "Initial Terms";
- the Group will apply for a two-year "Extended Term" in respect of each of the Transferred MELs in a timely and legally compliant manner by submitting a proposed work programme and budget to the Liberian Minister for Mining and Energy not more than 120 days and not less than 45 days prior to the end of the respective "Initial Terms" pursuant to Section 5.2(c) of the Exploration Regulations and any such extension is deemed to commence on the day following the last day of any such "Initial Term" pursuant to Section 5.2(d) of the Exploration Regulations; and
- during the two-year "Extended Terms" the Group will implement a "Second Phase" of its exploration work programme (i.e., focused primarily on investigating any mineralisation anomalies established following a technical analysis of the Group's "First Phase" findings).

For the avoidance of doubt, the lifespans of the two-year "Extended Terms" for each of the Transferred MELs would fall outside of the budget for the use of the Net Placing Proceeds and the Existing Cash Balance for an 18-month period following Admission (as set out above), and should the Directors reach a value inflection point enabling the Group to transition from an exploration-only business to an exploration and development business during the 6-month period falling immediately after the working capital period of 12 months from the date of this Prospectus (i.e., the period falling between 12 and 18 months from the date of this Prospectus), the Directors intend to finance the Group's activities through equity, and, if appropriate, debt financing, although this would only be on terms that are acceptable to the Directors and would not be expected until the point where current funds and funding raised through the Placing have been largely depleted. However, to the extent that the Directors reasonably expect that the Group is unlikely to reach such a value inflection point within that 18-month period following Admission, the Directors shall retain £3,000 (earmarked as "Contingency") from the Net Placing Proceeds and the Existing Cash Balance which can be allocated towards the ongoing exploration work programme at the Transferred MELs and, to the extent applicable, service provider fees, general and administrative expenses, licence and other fees in connection with the Transferred MELs for a further 6-month period (i.e., covering the Group's initial two financial year business plan in its entirety), although the Directors expect that such "Contingency" funds will be insufficient to cover all such costs, and that additional financing through equity, and, if appropriate, debt financing will be required during that 6-month period.

² The Directors do not reasonably expect that the Group will be likely to reach a value inflection point in respect of any of its Transferred MELs within a period of 12 months from the date of this Prospectus, and, accordingly, do not expect to seek to raise funds in addition to the Net Placing Proceeds and the Existing Cash Balance within a period of at least 12 months from the date of this Prospectus to finance the transition of the Group from an exploration-only business to an exploration and development business.

³ The Directors estimate that the costs associated with the exploration work programme in connection with the Transferred MELs will be £200,000 in 2021/22 (i.e., the remainder of the respective "Initial Terms") and £200,000 in 2022/23 (i.e., the first year of the respective "Extended Terms", and factoring in the expected relinquishment of up to 75% of the area covered by each of the Transferred MELs).

⁴ The Directors estimate that licence and surface rent fees payable in connection with the Transferred MELs will be £81,000 in 2021/22 (i.e., the remainder of the respective "Initial Terms") and approximately £23,000 in 2022/2023 (i.e., the first year of the respective "Extended Terms", and factoring in the expected relinquishment of up to 75% of the area covered by each of the Transferred MELs).

⁵ The Directors will receive 300,000 Compensation Shares in aggregate in lieu of fees payable to each of them in connection with the production of this Prospectus and Admission at the Placing Price (equivalent to £10,000 each).

12 Dilutive instruments

As at the date of this Prospectus, the Company has no warrants or options in issue.

Pursuant to the Placing, Peterhouse Capital, in its capacity as Corporate Broker to the Company, will at Admission be granted a total of 9,950 Broker Warrants, each entitling Peterhouse Capital to subscribe for one Ordinary Share at the Placing Price exercisable at any time for a period of 12 months from Admission.

As at Admission, there will be no options or other dilutive instruments (save for the Broker Warrants) in issue.

13 Dividend policy

The Company's current intention is to retain earnings, if any, for use in its future business operations and expansion. The Company will only pay dividends if deemed appropriate by the Board and to the extent that to do so is in accordance with the BVI Business Companies Act (including the Solvency Test) and all other applicable laws. There can be no assurance that the Company will declare or pay, or have the ability to declare and pay, any dividends in the future.

14 Details of the Placing

Pursuant to the Peterhouse Capital Engagement Letter, Peterhouse Capital, as the Company's agent, has procured irrevocable commitments to subscribe for the full amount of Placing Shares from Placees, and there are no conditions attached to such irrevocable commitments other than Admission. The Net Placing Proceeds after deduction of expenses are estimated to be £706,000 on the basis that the Gross Placing Proceeds are £955,000. The Existing Cash Balance is £50,000.

The Placing is conditional on, *inter alia*, the Peterhouse Capital Engagement Letter becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission.

The Placing Shares will, on issue, rank *pari passu* with the Existing Issued Ordinary Shares, the Conversion Shares and the Compensation Shares.

The Placing will cease to have any element of conditionality (including statutory withdrawal rights for investors) immediately prior to Admission. Accordingly, Placees do not have a statutory right of withdrawal upon the publication of any supplementary prospectus to this Prospectus. If Admission does not proceed, the Placing will not proceed and all monies paid will be refunded to Placees.

Admission is conditional on the Placing and should the Peterhouse Capital Engagement Letter be terminated prior to Admission, Admission will not take place. The Placing is not being underwritten. Further details of the Peterhouse Capital Engagement Letter are set out in paragraph 14.1 of *Part XVI – Additional Information* of this Prospectus.

Following Admission, the Directors will, between them, legally and beneficially hold 10,616,666 Ordinary Shares, representing 50.96% of the number of Ordinary Shares to be in issue on Admission, as referred to in paragraph 6 of *Part XVI – Additional Information* of this Prospectus.

Following Admission, one other significant Shareholder, 2invest AG, as referred to in paragraph 7 of *Part XVI – Additional Information* of this Prospectus, will hold 5% or more of the number of Ordinary Shares to be in issue on Admission.

15 Lock-in and orderly market arrangements

Each of Amara Kamara, Nicholas Karl Smithson, Samuel Julius Baiden, Kenneth Niall Young and Walter Seward McCarthy (the “**Locked-in Parties**”) have entered into a lock-in and orderly market deeds with the Company and Peterhouse Capital dated 15 February 2022 (the “**Lock-in and Orderly Market Deeds**”), pursuant to which they have agreed, subject to certain limited exceptions, not to sell or dispose of any of their respective interests in Ordinary Shares at any time before the first anniversary of Admission.

The Locked-in Parties will also be subject to orderly market arrangements during the following 12 months after the initial 12-month lock-in period.

Further details of the Lock-in and Orderly Market Deeds are set out at paragraph 14.4 of *Part XVI – Additional Information* of this Prospectus.

16 Taxation

Your attention is drawn to the taxation section set out in *Part XIII – Taxation* of this Prospectus. If you are in any doubt as to your tax position, you should consult your own independent financial adviser immediately.

17 Dealing arrangements

Applications will be made for the Ordinary Shares to be admitted to the Official List of the FCA with a Standard Listing and to trading on the Main Market of the London Stock Exchange.

It is expected that Admission will become effective and that unconditional dealings in the Ordinary Shares will commence at 8.00 a.m. on 28 February 2022. This date and time may change.

It is intended that settlement of Ordinary Shares allocated to investors will take place by means of crediting Depository Interests to relevant CREST stock accounts on Admission. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned.

Your attention is drawn to the settlement section set out in *Part XV – CREST and Depository Interests* of this Prospectus.

18 Transferability

The Ordinary Shares are freely transferable and tradable and there are no restrictions on transfer.

19 The Takeover Code

As the Company is incorporated and registered in the BVI, it is not treated by the Takeover Panel as resident in the UK, the Channel Islands or the Isle of Man and therefore it is not subject to the Takeover Code. However, the Company has incorporated certain provisions in its Memorandum and Articles which are broadly similar to those of Rule 9 of the Takeover Code, further details of which are contained in paragraph 5.12 of *Part XVI – Additional Information* of this Prospectus. It should however be noted that as the Takeover Panel will have no role in the interpretation of these provisions, Shareholders will not be afforded the same level of protection as is available to a company subject to the Takeover Code which now has the effect of law for those companies within its jurisdiction.

20 Broker Warrants

At the date of this document, the Company has 9,950 Broker Warrants, each entitling Peterhouse Capital to subscribe for one Ordinary Share exercisable at the Placing Price per share. Further details of the terms of the Broker Warrants are set out in paragraph 4 of in *Part XVI – Additional Information* of this Prospectus.

21 Further information

You should read the whole of this Prospectus, and not just rely on the information contained in this *Part VIII – Business Description*. In particular, your attention is drawn to the risk factors in *Part II – Risk Factors* of this Prospectus and the additional information contained in *Part XVI – Additional Information* of this Prospectus.

PART IX

DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE

1 Directors and management

Directors

The following table lists the names, ages and positions of the Directors:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Amara Kamara.....	49	Executive Chairman
Nicholas Karl Smithson.....	55	Executive Director
Samuel Julius Baiden.....	38	Non-Executive Director
Kenneth Niall Young.....	61	Non-Executive Director
Walter Seward McCarthy.....	50	Non-Executive Director

Amara Kamara – Executive Chairman

Mr. Kamara is a business entrepreneur in Liberia. He is founder and CEO of both Hamak Mining Company, which holds a number of gold and diamond MELs in Liberia, and Hamak Gems Company, which is a diamond buying and exporting company and also based in Liberia.

He holds a Diploma in IT and has been a certified rough diamond expert for over 15 years.

Nicholas Karl Smithson – Executive Director

With over 30 years' experience in the resources sector in Africa, Mr. Smithson has held senior management positions at De Beers, SouthernEra Resources, Mano River Resources, Stellar Diamonds and Newfield Resources. He was formerly CEO of Stellar Diamonds and drove the acquisition in 2018 of Stellar by ASX listed Newfield Resources. He currently is executive director of Newfield Resources and CEO of subsidiary company Sierra Diamonds and is leading the construction and development of the underground Tongo Diamond Mine in Sierra Leone.

Karl possesses an in-depth knowledge of exploration, evaluation and production of diamond and other mineral resources, and has the capability to undertake detailed financial modelling of projects. Throughout Karl's career, he has established strong government and local stakeholder relationships in numerous African countries and has successfully secured a number of joint venture agreements with both major and junior resource companies.

Karl holds a Bachelor of Science in Geology (Honours) from Kingston University, London, and a Masters of Business Administration from the University of Cape Town and is a Fellow of the Institute of Materials, Minerals and Mining.

Samuel Julius Baiden – Non-Executive Director

Mr. Baiden is currently group finance manager with Newfields Resources Limited, having joined in April 2015, prior to which he was a management accountant with Endeavour Mining Corporation in Ghana from March 2010. He has 12 years financial accounting experience on both exploration projects and establish mines, reporting to chief executive officers and boards.

Samuel holds a Bcom in Accounting (Honours) from University of Cape Coast, Ghana, a Masters in Business Administration from Cardiff Metropolitan University and is an Associate with the Chartered Institute of Management Accountants (United Kingdom).

Kenneth Niall Young – Non-Executive Director

Mr. Young is a mining executive with over 35 years in exploration, evaluation, R&D and mining. He spent 25 years with the Anglo American, Minorco and De Beers Group of companies in a range of commodities. He has worked on projects in Southern Africa, Canada, Russia, Eastern Europe, the Middle East and India.

During this time, he held several senior management posts and in 2006 he took up the role of Global Head of Mineral Resource Management for the De Beers Group of companies. Niall has significant understanding of the international diamond market having been assigned to the Diamond Trading Company in London on two occasions.

Niall left De Beers in 2009 to become an independent consultant and is a founding partner of Kleingeld Young & Partners which provides independent advice, due diligence and assurance on all aspects of mineral resources and reserves in a range of mineral commodities. He was appointed Non-Executive Chairman of Mantle Diamonds Ltd, a private diamond exploration and development company, in 2010.

During 2011 he helped establish Qatar Mining, the operations arm of the Qatar Sovereign Wealth Fund. He established a technical capability to review opportunities and provide general advice on investments and subsequently manage Qatar Mining's interest through non-executive directorships of target companies. He revised the company's corporate strategy for target mineral commodities and geographic regions in conjunction with Rothschild & Co.'s M&A group in London and Dubai.

He was appointed as Chief Executive Officer of Mantle Diamonds Ltd on his return to London from Qatar, a position he held until February 2014 when the company was sold.

Between 2014 and 2019, Niall was a non-executive director of Firestone Diamonds plc, a London AIM listed diamond mining company, representing Pacific Road Capital Management (PacRoad), a specialist Australian mining private equity group. Firestone completed development of the US\$200 million Lihobong diamond project in Lesotho in 2017.

He is a founding director of Windmill Hill Capital Partners Limited (WHCP), an Afrocentric corporate and financial advisory group established in 2016 working with clients in a range of natural resources commodities and associated industries in Africa. WHCP introduces clients to private equity and institutional investors and family investment offices and provides ongoing support and advice through board representation and technical and managerial support.

Niall is a director of GemRock Company Limited, a private, coloured gemstone explorer and miner with interests in Colombia, Ethiopia and Mozambique. He is advising Ivanhoe Electric, a private US incorporated explorer and developer on diamond projects in Angola. Through WHCP, he is currently evaluating gold projects in West Africa, including Guinea and Liberia, and Sudan.

Niall holds a B.Sc. (Hons) degree in Mining Exploitation from University College Cardiff and is a Fellow of the Geological Society of London.

Walter Seward McCarthy – Non-Executive Director

Mr. McCarthy is a Mining Engineer with over 20 years of experience in the Energy and Natural Resource sectors. He has facilitated the development of several projects in the fields of Mineral Exploration, Environmental Impact Assessment, Geotechnical Investigation, Resource Appraisal, Mine Development and served as competent technical resource adviser other projects. Walter was country manager for Hummingbird Resources which discovered the multi-million-ounce Dugbe gold deposit.

Walter has held number of roles in Liberia's government where he has gained extensive experience, most prominently as Assistant Minister for Mines, Ministry of Lands, Mines and Energy, Liberia and Deputy Minister for Administration at the Ministry of Lands, Mines and Energy, Liberia. He holds the following degrees: a Masters of Business Administration (Economics) from Cuttington University Graduate School, Bong County, Liberia; a Diploma (Data processing) from Vision Computer College Nigeria, and a B.Eng. (Honours) in Mining Engineering from the Federal University of Technology Akure, Ondo State, Nigeria.

Management

From Admission, the Company will employ a qualified financial accountant who will be based in Liberia and oversee all aspects of finance, cash management and financial reporting to the Board and the audit committee of the Board (the “**Audit Committee**”).

As at the date of this Prospectus, the Company does not have any non-Director employees constituting persons discharging managerial responsibilities for the purposes of UK MAR.

2 Directors’ incentives

Details of the Executive Directors’ service agreements and Non-Executive Directors’ letters of appointment and remuneration are set out in paragraphs 15.1 and 15.2 of *Part XVI – Additional Information* of this Prospectus. The Company has established a Remuneration Committee which will meet from time to time to set appropriate compensation packages for the Directors.

No amounts have been set aside by the Group to provide for pension, retirement or similar benefits.

The main features of the Share Performance Rights Plan are summarised below.

Purpose

The purpose of the Share Performance Rights Plan is to attract and retain quality directors, employees and consultants and motivate such persons by enabling them to share in any growth in the value of the Company and encouraging them to achieve personal and business targets, improve the performance of the Company and its returns to Shareholders.

Eligibility

All Directors, save for Amara Kamara, and certain eligible employees and contractors of the Group are eligible to participate in the Share Performance Rights Plan. The Remuneration Committee selects individuals to whom performance rights are to be granted from time to time.

Plan limit

Performance rights may not be granted under the Share Performance Rights Scheme if such grant would result in the total number of “Dilutive Shares” exceeding 10% of the number of issued Ordinary Shares from time to time.

“**Dilutive Shares**” means, on any date, all shares of the Company which: (a) have been issued, or transferred out of treasury, on the exercise of performance rights or options granted, or in satisfaction of any other awards made, under any share incentive scheme (including the Share Performance Rights Plan) in the 10 years ending on (and including) that date; and (b) remain capable of issue, or transfer out of treasury, under any subsisting performance rights or options granted by the Company.

Grant of performance rights

Performance rights may be granted during any period of 42 days immediately following a closed period or during any other period in which the Remuneration Committee decides to grant performance rights due to exceptional circumstances which justify such a decision.

Vesting milestones

Any performance rights granted pursuant to the Share Performance Rights Plan must be subject to the following vesting milestones:

- the Group’s first drill intersection showing significant gold mineralisation (50% award); and
- a doubling of the price of the Ordinary Shares relative to the Placing Price (50% award).

Exercise price

The Company does not intend to impose an exercise price per Ordinary Share on the performance Rights, however the Remuneration Committee will have a discretion to impose an exercise price.

Rights and restrictions

A performance right granted under the Share Performance Rights Plan is not transferable. The performance right certificate will specify when the performance right will lapse and such date may not be later than the 10th anniversary of its date of grant.

Save as otherwise set out in the performance right certificate, if the participant ceases to be employed by the Company, their performance right may be exercised within 12 months after such cessation or transfer. In the event of the death of a participant, the personal representatives of a participant may exercise their performance right within 12 months after the date of death. The extent to which a performance right may be exercised in these circumstances will be determined by reference to any exercise conditions and time vesting provisions set out in the rules for the Share Performance Rights Plan or the performance right certificate unless the Remuneration Committee decides otherwise and is satisfied that any waiver of such provisions does not constitute a reward for failure.

Corporate events

Performance rights, to the extent not already exercisable, will become exercisable immediately prior to a change in control of the Company, in the event of a takeover of the Company, in the event that an offeror becomes entitled or bound to acquire Ordinary Shares or in the event that the court sanctions a compromise or arrangement for the reconstruction of the Company or its amalgamation with any other company. In such event, all performance rights may be exercised for a limited period and will lapse to the extent not exercised.

Performance rights, to the extent not already exercisable, will become exercisable in the event that the Company is proposed to be voluntarily wound up and all performance rights may be exercised within a limited period in connection with the winding up, failing which they will lapse. In such circumstances and where exercise is permitted, the extent to which a performance rights may be exercised will be determined by reference to any exercise conditions set out in the performance right certificate unless the Remuneration Committee decides otherwise and is satisfied that any waiver of such provisions does not constitute a reward for failure.

Any exercise of a performance right will be subject to the terms of the Company's share dealing code.

Performance conditions

The exercise of performance rights may be subject to the satisfaction of such performance conditions, if any, as may be specified and subsequently varied and/or waived by the Remuneration Committee.

Issuance of Ordinary Shares

Ordinary Shares issued on the exercise of performance rights granted under the Share Performance Rights Plan will rank *pari passu* with the Company's issued Ordinary Shares on the date of exercise, save as regards any rights arising by reference to a record date prior to the date of such exercise.

Alteration

The Remuneration Committee may alter the Share Performance Rights Plan except that (apart from minor amendments to benefit the administration of the Share Performance Rights Plan, to correct typographical or other errors, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or the Company) no alteration to the advantage of participants or to the Share Performance Rights Plan limit described above can be made without the prior approval of Shareholders in general meeting.

No amendment may have a materially adverse effect on performance rights granted before the amendment without the relevant holder's consent.

Termination and Share Performance Rights Plan period

The Remuneration Committee may terminate or suspend the operation of the Share Performance Rights Plan at any time, whereon no further performance rights shall be granted but in all other respects the provisions of the Share Performance Rights Plan shall remain in force. In any event, no performance rights may be granted after the date which is 10 years after the date the Share Performance Rights Plan was adopted, being 15 February 2031.

3 Vesting Shares

The consideration payable by Hamak Gold Liberia to Hamak Mining in respect of the Licence Transfer equated to £1,000,000 and, pursuant to the terms of the Licence Transfer and Option Agreement, in satisfaction of its obligation to pay such consideration, it issued shares of common stock of no par value in its capital to Amara Kamara and Nicholas Karl Smithson, who hold 100% and 0%, respectively, of the share capital of Hamak Mining, and accordingly would notionally have been entitled to 100% and 0%, respectively, of such common stock. However, Amara Kamara instructed Hamak Gold Liberia to issue 9.21% of such common stock to Nicholas Karl Smithson (in recognition of his work undertaken in connection with the formation of Hamak Gold Limited, the Placing and Admission) and the remaining 90.79% was issued to Amara Kamara, who in turn both entered into a Share Exchange Agreement with the Company, in each case on the Latest Practicable Date, pursuant to which on the Latest Practicable Date, Amara Kamara received 8,473,333 Ordinary Shares and Nicholas Karl Smithson received 860,000 Ordinary Shares, respectively, calculated by reference to the Placing Price and in proportion to their existing holdings of Ordinary Shares allotted and issued to them at the time of the incorporation of the Company and still held by them as at the Latest Practicable Date (i.e., Amara Kamara with 90.79% and Nicholas Karl Smithson with 9.21%).

The Remuneration Committee is obliged to facilitate the vesting of Vesting Shares to Amara Kamara and Nicholas Karl Smithson in the following proportions, subject to certain specified project milestones being met:

Project milestones	Amara Kamara Number of Vesting Shares to vest	Nicholas Karl Smithson Number of Vesting Shares to vest
Collection and assay results of at least 2,000 samples from the Gozohn MEL:	5,450,000	530,000
Collection and assay results of at least 2,000 samples from the Nimba MEL:	5,450,000	530,000
Positive results from trenching of either the Nimba and Gozohn MELs positive geochem targets, which create identifiable drill targets:	5,450,000	530,000

4 Corporate governance

Framework

The Directors recognise the importance of, and is committed to, high standards of corporate governance. While the Company is not under an obligation to adopt a governance code on a 'comply or explain' basis given its Standard Listing, the Directors have opted to voluntarily adopt and comply with the Corporate Governance Code (2018 edition) published by the Quoted Companies Alliance (the "QCA Code"). In doing so, the Company follows a corporate governance framework, which the Directors believe is proportionate to the risks inherent to the size and complexity of the Group's operations. Further details of this framework are set out below.

Given the Group's size, the Board has not yet developed a corporate and social responsibility policy. One will be put in place at the appropriate time.

Board

The principal duties of the Board are to provide strategic leadership, to determine fundamental management policies and to oversee the performance of the business. The Board is the principal decision-making body for all matters that are significant to the business, whether in terms of their strategic, financial or reputational implications.

The Board has final authority to decide on all issues save for those which are specifically reserved to the general meeting of Shareholders by law or by the Articles. The key responsibilities of the Board include:

- determining the Group's strategy, budget and structure;
- approving the fundamental policies of the Group;
- implementing and overseeing appropriate financial reporting procedures, risk management policies and other internal and financial controls;
- proposing the issuance of new Ordinary Shares or other securities, and any restructuring of the Group;
- appointing management;
- determining the remuneration policies of the Group and ensuring the independence of Directors and that potential conflicts of interest are managed; and
- calling Shareholder meetings and ensuring appropriate communication with Shareholders.

The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance values of the Group and will have overall responsibility for setting the Group's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Group.

To demonstrate adherence to the QCA Code, the Board will schedule monthly meetings and will hold additional meetings as and when required. To enable the Board to discharge its duties, all Directors will receive appropriate and timely information. Briefing papers will be distributed to all Directors in advance of Board meetings, and all Directors will have access to the advice and services of the Company Secretary, who is responsible for ensuring that Board procedures are followed and that applicable rules and regulations are complied with.

Directors are appointed by the Shareholders and are subject to re-election at the first opportunity after their appointment and they will voluntarily submit to re-election annually.

As at the date of this Prospectus, three of the Directors are considered by the Board to be wholly independent for the purposes of the QCA Code, namely Walter Seward McCarthy, Niall Young and Samuel Julius Baiden.

None of the Directors have experience serving as a director of a company with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange. Therefore, the Directors may not have applied knowledge of the ongoing regulatory requirements which apply to such companies, particularly with respect to the Listing Rules and the Prospectus Regulation Rules. However, Nicholas Karl Smithson and Kenneth Niall Young both have experience as directors of companies listed on AIM, being Stellar Diamonds plc and Firestone Diamonds plc (respectively), and therefore have experience and knowledge of the requirements of certain applicable legal and regulatory requirements (such as the DTRs). Moreover, the Company's appointed advisors (i.e. the Company Secretary, the Company's English law solicitors and the Company's reporting accountants and auditors) are experienced with the ongoing regulatory requirements of companies with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange, and, accordingly, the Directors will be able to draw upon the advice of such advisers in order to discharge their

responsibilities and satisfy the ongoing regulatory requirements applicable to the Company. Moreover, the Directors have received memoranda from the Company's English law solicitors detailing the responsibilities of directors of a company with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange, and have had the opportunity to ask related questions such firm, and, accordingly, do have knowledge (albeit not applied knowledge) of the ongoing regulatory requirements which apply to companies with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange.

Board committees

The Company has established the following committees of the Board, each with formally delegated duties and responsibilities: a Remuneration Committee; a Nomination Committee; an Audit Committee; and a disclosure committee (the "**Disclosure Committee**").

The Remuneration Committee will be responsible for the review and recommendation of the scale and structure of remuneration for Directors and any senior management, including any bonus arrangements or the award of share incentive schemes with due regard to the interests of the Shareholders and other stakeholders. The Remuneration Committee must have at least two members. Members of the Remuneration Committee are appointed by the Board. The Remuneration Committee will comprise Kenneth Niall Young (as chair), Walter Seward McCarthy and Samuel Julius Baiden, and will meet at least once a year.

In respect of the vesting of the Vesting Shares, the Remuneration Committee must be quorate and comprise only Directors considered by the Board to be wholly independent for the purposes of the QCA Code. Further information on the vesting process and certain specified project milestones in relation to the Vesting Shares is set out in paragraph 3 of *Part IX – Directors, Management and Corporate Governance* of this Prospectus.

The Nomination Committee will lead the process for board appointments and make recommendations to the Board. The Nomination Committee shall evaluate the balance of skills, experience, independence and knowledge on the board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. The Nomination Committee must have at least two members. Members of the Nomination Committee are appointed by the Board. The Nomination Committee will comprise Walter Seward McCarthy (as chair), Kenneth Niall Young and Samuel Julius Baiden, and will meet as and when necessary, but at least once each year.

The Audit Committee will be responsible for making recommendations to the Board on the appointment of auditors and the auditor's fee, for ensuring that the financial performance of the Group is properly monitored and reported, and for meeting with the auditors. In addition, the Audit Committee will receive and review reports from management and the auditors relating to the interim report, the annual report and accounts and the internal control systems of the Group, and will be responsible for the Group's internal controls and risk management systems, whistle-blowing and employee fraud, internal and external audits.

The Audit Committee must have at least two members. Members of the Audit Committee are appointed by the Board. The Audit Committee will comprise Samuel Julius Baiden (as chair), Kenneth Niall Young and Walter Seward McCarthy, and will meet at least twice a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required.

The Disclosure Committee will be responsible for ensuring timely and accurate disclosure of all information that is required to be so disclosed to the market to meet the legal and regulatory obligations and requirements arising from the Standard Listing and admission to trading on the Main Market of the London Stock Exchange of the Ordinary Shares, including the Listing Rules, the Disclosure Guidance and Transparency Rules and UK MAR. The Disclosure Committee must have at least two members. Members of the Disclosure Committee are appointed by the Board. The Disclosure Committee will comprise Nicholas Karl Smithson (as chair), and Amara Kamara. The Disclosure Committee will meet as often as necessary to fulfil its responsibilities.

Financial Position and Prospects Procedures (“FPPP”)

From Admission, the Directors will adopt FPPP appropriate to the size of the Group and focused on careful management of the Group’s cash and financial resources through Board-level approvals. The Directors have been advised that this will be sufficient for a business with no current trading activities and will provide a reasonable basis for them to make proper judgements on an on-going basis. Should the Group’s exploration activities prove successful and its activities transition into both exploration and development, the Directors anticipate that the Group’s FPPP will be updated and expanded as necessary to cater for the change in the nature of the Group’s business.

Securities trading

The Company has adopted a share dealing code regulating trading and confidentiality of inside information for the Directors and other persons discharging managerial responsibilities (and their persons closely associated) which contains provisions appropriate for a company whose shares are admitted to trading on the Official List (particularly relating to dealing during closed periods which will be in line with UK MAR). The Company will take all reasonable steps to ensure compliance by the Directors and any relevant employees of the Group with the terms of that share dealing code.

The share dealing code includes rules relating to: notifications by or on behalf of persons associated with the Group who are required to make notifications of transactions in Ordinary Shares and related securities; the obligations of employees, managers and Directors with respect to the ownership of, and transactions in, Ordinary Shares and related securities; and if relevant, the period during which such persons may not effect transactions in Ordinary Shares and related securities.

The Company has adopted a memorandum on procedures for dealing with inside information for the purposes of UK MAR outlining the procedures applicable to persons working for the Group who could have access to inside information on a regular or incidental basis and has informed the persons concerned of the rules on insider trading and market manipulation, including the sanctions which can be imposed in the event of a violation of those rules.

Anti-bribery and corruption policy

The Board has adopted an anti-bribery and corruption policy, which will be part of a comprehensive programme that includes not only regulating the actions of the Group’s employees and officials in terms of anti-corruption and bribery, but also training in this area, including an anti-corruption clause in all contracts and the drafting and implementation of electronic registers for gifts, sponsorships, and charity. The adoption of the anti-bribery and corruption policy demonstrates the Group’s commitment both to high standards of corporate governance and to the principles of open and fair business practices. The Group will seek to continuously improve and enhance corporate ethics across all aspects of its operations.

Insurance

The Company maintains insurance in respect of the liabilities of its Directors and any officers to be appointed from time to time in connection with the Group’s business.

Treasury policy

The Group finances its operations through equity and holds its cash as a liquid resource to fund the its obligations and take advantage of opportunities as they arise. Decisions regarding the management of these assets are approved by the Board.

PART X

OVERVIEW OF LEGAL AND REGULATORY REGIME IN LIBERIA

The overview that follows is for guidance purposes only and does not constitute legal or regulatory advice.

Legal system

Liberia has a dual legal justice system featuring both Anglo-American common law and customary law.

Liberia's Constitution guarantees the independence of the judiciary; judges and justices have security of tenure and may be removed from office for cause, and then only on impeachment. The institution of the fast track court and the passage of the Commercial Code are attempts to enhance the work of the judiciary and to generate the necessary confidence in the legal and judicial systems.

Mineral tenure

Under the Liberian Minerals and Mining law, revised in April 2000, which was later strengthened by the Public Procurement and Concessionary Commission Act (PPCCA) of 2006, and subject to the Exploration Regulations, all minerals are vested in the state of Liberia. The Ministry of Mines and Energy (MME), formerly the Ministry of Lands, Mines and Energy (MLME), is the Government Agency responsible for the administration of the mineral and mining sector of the country, including the granting of exploration & mining licences, and has statutory oversight of the energy sector.

A national Mineral Policy for Liberia was created in March 2010 to complement the 2000 Mining and Minerals Law which aims to deliver "equitable and optimal exploitation of Liberia's mineral resources to underpin broad-based sustainable growth and socio-economic development" (MME 2010). It provides a coordinated policy framework to facilitate the development of an internationally competitive mining sector and to promote regional and international trade. It also aims to improve the knowledge of Liberia's mineral endowment and to provide a stable and effective legal and regulatory framework to ensure transparency, security of tenure and to regulate and monitor exploration and mining activity. All the relevant legal & tenure documents may be found on the Ministry's well managed website: <https://mme.gov.lr/laws-and-regulations/>

Under the Minerals and Mining law, there are six classes of mineral titles as shown in Figure 6.

Figure 6: Key features of mineral title in Liberia

Mineral Title/ License Type	Maximum Area	Duration	Conditions and Restrictions	Other Key Aspects
Reconnaissance	2000 km ²	6 months	No drilling, trenching or pitting.	One six month extension allowed.
Exploration	1000 km ²	3 years	Land area contiguous. Exclusive rights. Programme of work approved by MLME.	One 2-year extension permitted, subject to surrender of 50% of original area.
Prospecting	100 acres (0.4 km ²)	6 months	Commercial mining not allowed.	One six month extension allowed.
Class A Mining		25 years, renewable	Approved feasibility study and environmental impact study required.	Demonstrated technical competence and financial resources to undertake the work.
Class B Mining		5 years, renewable	Industrial mining allowed. Up to 15 license holders may work in cooperation.	
Class C Mining	25 acres (0.1 km ²)	1 year, renewable	Citizens of Liberia only.	Cooperative mining activities allowed.

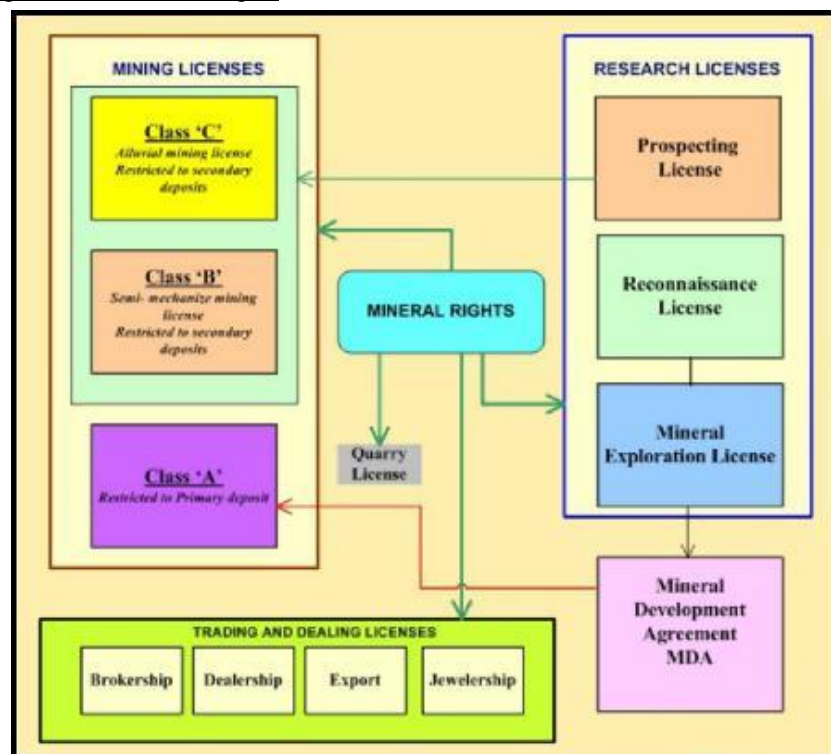
Exploration licences

Rights to carry out prospecting or exploration are divided into three types, namely Reconnaissance, Exploration and Prospecting. Relevant to the CPR is the exploration title which provides the holder with exclusive rights for three years. This “Initial Term” may be extended for a single two-year period (i.e., the “Extended Term”) on surrender by the licence holder of a minimum of 50% of the original licence area (as determined by the licence holder in its submission to the Ministry of Mining and Energy of Liberia). For the avoidance of doubt, the percentage of original licence area to be surrendered over the minimum 50% threshold is solely to be decided by the licence holder, and the Ministry of Mining and Energy of Liberia cannot oblige the licence holder to surrender a percentage of any licence area in excess of the 50% minimum threshold as a pre-condition to granting an “Extended Term”. Under the terms of Section 3 of the Regulations governing MELs, it states that “the Initial Term or the Extended Term of a licence may also be extended as provided in Section 7.4, 8.3 or 20.5, or pursuant to relief granted in a proceeding referred to in Section 18”. In other words, if there is due cause on either the Liberian State’s or the licensee’s part and appropriate justification is provided then an extension may be applied for and granted at the discretion of the Minister of Mines and Energy of Liberia.

Mining licences

There are three types of mining licence, denoted Class A, B and C according to the scale of mining applied for. The mineral titles, linkages involved in acquiring mineral and mining licences is shown in Figure 7.

Figure 7: Mining licences and linkages



Class A Mining Licences are for large scale operations and are issued for an initial period of 25 years based on an approved feasibility study (to international standards) and an approved Environmental Impact Assessment (EIA) study. An application for a Class A Mining Licence must also conclude a Mineral Development Agreement (MDA). The MDA sets out the basis to acquire a Class A mining licence and details the operational and fiscal terms for both exploration and mining and ensures that there is a smooth transition from the exploration / evaluation phase to the mining phase.

A Class B Mining Licence is issued for an initial period of five years subject to an approved production plan for semi-mechanised mining. The terms of the licence, allows for up to 15 licence holders to collectively mine through a cooperative scheme.

A Class C Mining Licence is granted for an initial period of one year over an area not exceeding 25 acres (or 100m by 100m area, i.e., 0.1 km²). The licence holder is restricted to “small-scale” alluvial mining but can hold up to 4 claims and engage in cooperative mining activities.

Section 12 of the Regulations (Minerals and Mines Law of 2000) details the licence fees and surface rights / rental payments required from applicants and existing licence holders as well as the terms and conditions governing their payment. On application, a licence fee of US\$ 5,000 per licence is payable regardless of the size of the licence. Thereafter an annual licence fee of US\$ 5,000 is due for each year of the licence term. In addition, a licence holder must make a “Surface Rights” payment for the right to explore the licence area. This payment is calculated as being US\$ 0.5 per hectare (linked to a GDP inflationary index). A summary of the mineral licence conditions is included in Figure 8.

Figure 8: Summary of mineral licence conditions in Liberia ¹

Licence	Reconnaissance	Exploration	Mining
Application Fees	USD15,000	See notes	USD50,000
First Renewal Fee	USD15,000	USD5,000	Subject to agreement by negotiation
Second Renewal Fee	N/A	Negotiated with Minister and subject to fee to be determined	
Annual Maintenance Fee	USD0.50 / hectare (paid in advance)	USD0.50 / hectare (paid in advance)	
Minimum Expenditure	Agreed in work programme	Yr 1: USD3.75 / hectare Yr 2: USD7.50 / hectare Yr 3: USD11.25 / hectare Renewed term: USD11.25/hectare	
Min Size	N/A	N/A	
Max size	2,000 km ²	1,000 km ²	
Reporting requirements	Quarterly, Annual	Quarterly, Annual	
Initial term	6 months	3 years	
Renewals	1 x 6 months	1 x 2 years	
Area Relinquished Upon Renewal	0%	50%	
Notes	<p>Application fee is USD0.50/hectare but this includes land rent. Four individual quarterly reports. In addition to quarterly reports, annual report is a requirement under the Mineral Exploration Regulations.</p> <p>Minimum expenditures are recalculated at the start of each year based on the base rates (presented above) plus the percentage change from “revised” GDP Implicit Price Deflator for the third quarter of 2008 to Q4 of the preceding year</p> <p>the base case figures presented and increasing them by the percentage change from USA 2008</p>		

¹ It should be noted that the Competent Person has reviewed the seven MELs and confirms that Hamak Mining has been granted an additional one-year extension in addition to the three-year “Initial Term”, due to the impact of COVID-19 on the minerals sector in Liberia, and that such extension applies to Transferred MELs and the Optioned MELs (and, for the avoidance of doubt, will continue to apply Optioned MELs should the Transfer Option be exercised by the Company). This exceptional extension was granted in writing by the Minister of Mines and Energy of Liberia on 28 April 2021, and in that letter the Minister confirmed that the exceptional one-year extension was granted in light of the COVID-19 pandemic, and does not reduce, adjust or invalidate the applicable three-year “Initial Term” or right to claim a further two-year “Extended Term” in respect of such MELs. For the avoidance of doubt, the Minister for Mining and Energy of Liberia may not approve any two-year “Extended Term” work programme and budget unless the Group in respect of the Transferred MELs and, to the extent the Transfer Option is exercised by the Company, the Optioned MELs (or, to the extent such Optioned MELs remain with Hamak Mining, Hamak Mining) satisfies the applicable requirements specified in those requirements in Schedule 4.2 (a)(i) of the Liberian Minerals and Mining law, but is legally obliged to approve such an extension if the Group or, as the case may be, Hamak Mining does satisfy those requirements.

There are a number of other obligatory requirements relevant to licence holders as follows:

- The Regulations specify a minimum work programme expenditure, as defined in the “Adjusted Per Hectare Expenditure Requirement”, is applicable to the “Initial Term” and “Extended Term” according to the following rates:
 - Initial Term first year per hectare base rate US\$3.75
 - Initial Term second year per hectare base rate US\$7.50
 - Initial Term third year per hectare base rate US\$11.25
 - Extended Term per hectare base rate US\$11.25
- A royalty of 3% is payable to the Liberian government on any gold exported under bulk sampling or trial mining programmes during the exploration period.
- With relevant motivation and documentation (including maps), the Licensee may, from time to time, apply to add additional ground to its licence area (not exceeding 20% of the original area) with at least one border aligned with a border of the original licence area.
- The following application processing fees, pertaining to the Licensee, are payable:
 - US\$5,000: Any application to add one or more additional areas.
 - US\$2,500: Application to suspend exploration (under Section 8.3 of the regulations).
 - US\$2,500: Application to amend an approved work program or budget.
 - US\$10,000: Application to undertake a bulk sample or pilot / trial mining exercise.
 - US\$2,500: Application of a transfer or change of control.

Additional obligations and / or conditions which apply to the licence holder include:

Environmental and social considerations

The principal agency for the management of the environment in Liberia is the EPA. The EPA was established under an Act of Legislature approved on November 26, 2002 and promulgated on April 30, 2003. However, the Agency did not become fully operational until 2005 / 2006. The Environmental Protection Agency Act of Liberia mandates the EPA to coordinate, monitor, and supervise all activities in the field of the environment and for implementing the government’s policy on the environment under the Environment Protection and Management Law of Liberia which contains rules, regulations and procedures for environmental impact assessment, auditing and monitoring.

The Law provides the tools for environmental management; a framework for the effective enforcement of environmental standards; sector-specific regulations, and an integration of concepts of international environmental laws into national environmental protection and development frameworks.

With the passing of the Environment Protection & Management Law, the EPA has the following four main functions in relation to environmental assessment of proposed projects:

- to take steps necessary to effectively manage the natural environment to ensure conservation, protection and sustainable use of its natural resources;
- to promote public participation in the process of integrating environmental concerns in planning for development on a sustainable basis;

- to ensure that any development activity which may cause an adverse effect on the natural environment be assessed, and that adverse effects are taken into account when deciding whether or not to authorise the activity; and
- to provide development consent which entitles the developer to proceed with the project.

Furthermore, the Mineral and Mining Law of 2000 states that minerals on the surface and under the surface or in the soil or subsoils, rivers, streams, watercourses, territorial waters, and continental shelf are the property of Liberia. Chapter 8: Environmental Protection, of this law deals with environmental protection and management.

In addition, under the Mineral and Mining Law Regulations, Section 9 (Social obligations of a licence holder), a licensee is required to adhere to a number of specific social obligations.

The Ministry may, from time to time, second up to two geologists or mining engineers from the Ministry to a Licensee's operations after consultation with the Licensee as to the identity, skills of, stipend / remuneration, and the work to be performed by the secondees. There is a requirement to employ and train Liberian nationals where possible however, in practice, there will likely be a need to employ a limited number of expatriate (West African) geologists to head the exploration effort.

The holder of a MEL may transfer its rights to a third party, subject to the approval of the Minister of Mines and Energy of Liberia.

The holder of a MEL has the exclusive right to apply for a Mineral Development Agreement in respect of the specified mineral and are granted subject to normal environmental and planning constraints.

Environmental requirements

In compliance to the Mineral Exploration Regulations and the Environmental Protection and Management Law, all exploration licence holders are required to submit the necessary application and Environmental Project Brief for its project activities to the EPA prior to commencing activities on the ground. Once approved the EPA will issue an environmental permit which is valid for two years. The conditions of the environmental permit are as follows:

5.0 CONDITIONS OF PERMIT:

- a) This permit is restricted only to Exploration and associated activities;
- b) This permit does not cover Protected Forest Areas including Forest Reserves, National Parks, Wildlife Reserves or natural Heritage Areas.
- c) Considering the presence of some biodiversity species in the project area, the Company shall submit its drilling Plan upon completion of the soil sampling and pitting phases;
- d) Company shall be responsible to conduct concurrent reclamation of all degraded areas as a result of her operations;
- e) Company shall be responsible to obtain permits for the importation of any chemical used in the process of exploration;

Sections 11.0 and 16.0 of the issued environmental permit requires that the licensee monitors their operations and prepares and submits three quarterly environmental monitoring reports and one environmental audit report annually for the duration of the license.

Under Section 10.1. Environmental Protection, of the Minerals and Mining Law Regulations, "the licensee must use time preventative or corrective measures to ensure that all streams and water bodies within or bordering Liberia, all dry land surface, and the atmosphere, are protected from pollution, contamination or damage resulting from exploration operations pursuant to its licence, and shall

construct its access roads and other facilities so as to limit the scope for erosion and felling of mature trees.” The section goes on to state that “if the exploration operations of a licensee violate any requirement referred to in this Section or otherwise damages the environment, the Licensee must proceed diligently to mitigate and / or restore the environment as much as possible to its original and natural state and to take preventative measures to avoid further damage...”

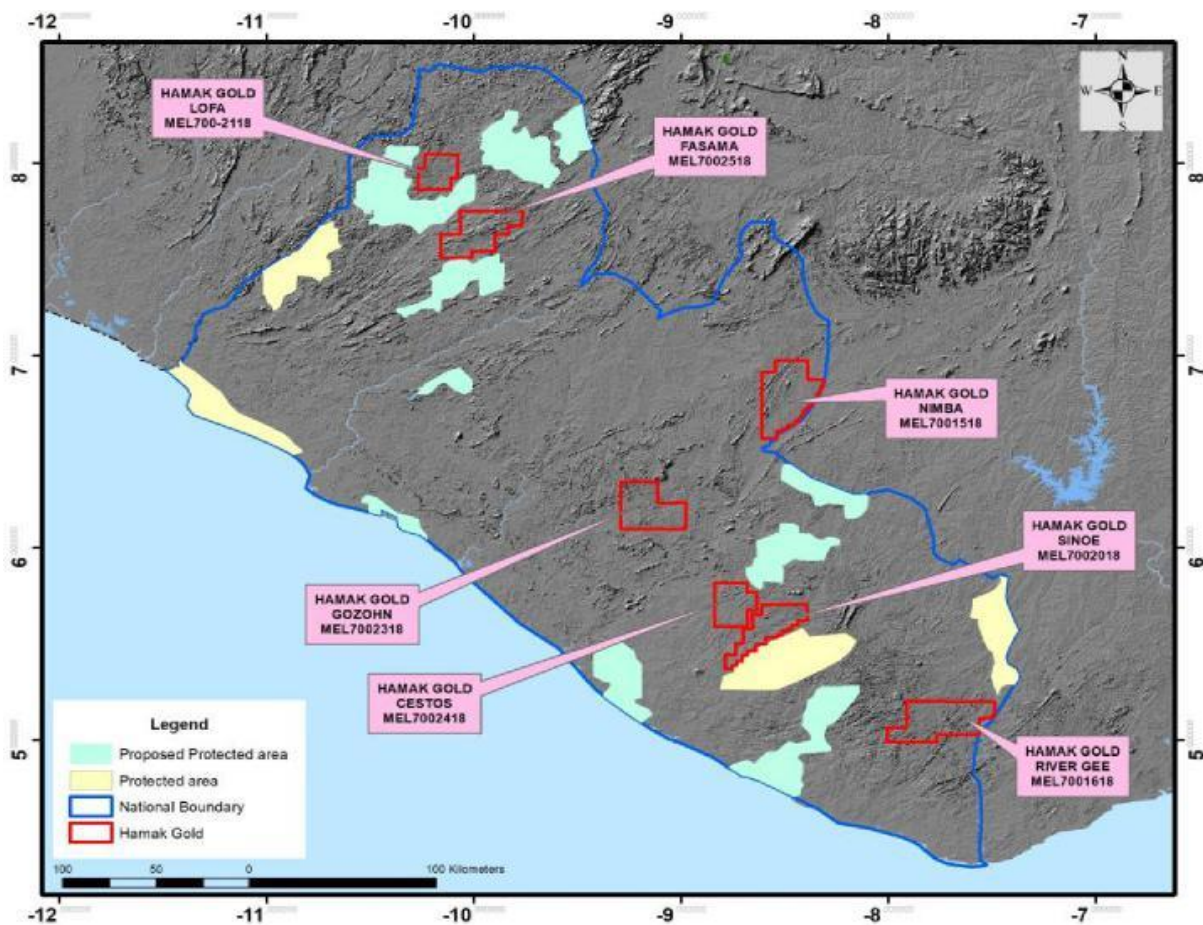
Under Section 10.2. Environmental Protection, of the Minerals and Mining Law Regulations, the licensee must deliver to the Minister of Mines and Energy of Liberia and the EPA, an environmental audit and assessment of the licence area (inclusive of amounts expended on restoration and remediation), supervised and signed off by an environmental consultant.

With an application for a Mining Licence (Class A or B) or for an MDA, the EPA makes mandatory to file an Environmental Impact Assessment (EIA) accompanied by an Environmental Impact Statement (EIS) to obtain government approval prior to initiating mining activities. An EIA declaration format has been specifically designed for mining activities; these having a significantly higher impact on the environment than during the exploration phase.

Protected areas

The protected area network of Liberia has grown considerably since its start in 1983 with creation of the Sapo National Park, while the number of proposed areas has been growing steadily. Liberia has four areas protected and 11 others proposed (Figure 9).

Figure 9: National Park and Protected Areas of Liberia



The use of wildlife corridors in Liberia has been proposed as a means of expanding the Protected Area Network of the country. To this effect, two new forested regions were recently protected in Liberia, the Gola National Forest in the west (bordering Sierra Leone) and the Grebo-Krahn National Forest in the east (bordering Côte d'Ivoire). These are close to other protected areas, in neighbouring countries, and

hence promote regionally coordinated conservation. However, the increasing price of precious metals, such as gold, has launched mineral “rushes” in Liberia attracting people engaged in artisanal mining activities into previously untouched places, including within protected areas. The protected areas of Liberia cover in total an area of 4,548 km², which represents some 4.1 % of the country’s surface area.

In Liberia, National Park legislation forbids any economic activity from taking place, and as such includes any mining activity, within a National Park boundary. The MME has not issued licences for mining within national parks however it maintains that it is legally permitted to award mining licences the boundaries of which may overlap with national forests and proposed protected areas; which is something of a contention.

Currently none of the seven MELs fall within protected areas however the Sinoe MEL eastern boundary borders the western part of the Sapo National Park. There is no overlap with the Lofa and Fasama licences with the proposed Wologozi and Foya protected areas.

Artisanal and Small-Scale Mining (ASM)

The artisanal and small-scale mining (ASM) sector for gold and diamonds in Liberia is estimated to involve as many as 100,000 artisanal miners. Gold mining, itself, in Liberia is reported to have begun at the turn of the 19th Century with the first significant “rush” taking place in 1943 in Grand Cape Mount County. Comprising mostly Liberian nationals, the miners are attracted to ASM as a primary source of livelihood, because agricultural production often does not serve to be a viable income-generating activity. Agriculture declined significantly during the civil war period because of a lack of input, capacity and technical knowhow in the farming sector quite apart from the disruptive nature of the civil war related hostilities and the displacement of the mostly rural population (Artisanal mining in critical ecosystems, World Bank and Small, S., 2012).

Artisanal and small-scale mining is regulated and administered by the MME through the 2000 Minerals and Mining Law. Other government bodies that are relevant with regards ASM include the EPA, the Land Commission, the Public Procurement and Concessions Commission and the Forest Development Authority (FDA). While the MME focuses much of its attention on promoting the mining sector and the establishment of large scale mines, ASM is seen as an impediment to progress in this sector. A resultant consequence is that the regulatory framework around ASM is a significantly lower priority and ASM provisions in the mining code are unsupportive of its intentions, making it extremely difficult and expensive for an artisanal miner to be legal. In order to be legal, artisanal miners and diggers, are required to pay for a yearly mining licence, i.e., the Class C licence. Each Class C miner may apply for up to four licences covering a maximum area of 100 acres. The Class C licence is obtained for an official fee of US\$350 which includes a US\$50 Clearance fee, a US\$150 demarcation fee and US\$150 actual licence fee however there are other related costs, e.g., surveyor and transport, making the attainment of such a licence exorbitant for many.

Although attempts have been made to reform the policies and regulations relating to ASM, the MME lacks the financial and human resources to effectively monitor ASM sites, including those which surround protected areas, despite having mining inspectors, agents and superintendents at the county level. Problems caused by overlapping mandates between government bodies are further consolidated by poor interdepartmental coordination and communication. In recognition of this, in October 2020, the MME announced that in collaboration and consultation with the UNDP and relevant government ministries, agencies and commissions, a five-year programme would be implemented to intervene in the environmental and human rights issues associated with the artisanal sector (MME, 2020).

Artisanal gold miners, illegal or those holding Class C licences, are active to varying degree on all of the seven MELs. Not surprisingly in a tropical climate with a pronounced wet season, ASM varies in intensity during the year with a crescendo of digging activity occurring between February to May, i.e., during and at the tail end of the dry season.

Social obligations

Under Section 9: Social obligations of a licence holder, of the Regulations, there are a number of specific issues the Minerals and Mining Law focuses on as follows:

Employment and training

It is a requirement that the licence holder provides for, on an ongoing basis, the training of Liberian employees in order to qualify them for skilled, technical, administrative and managerial positions. In addition, the Group must employ and give preference to the employment of qualified Liberian citizens for skilled positions as and when such persons and positions become available.

Liberian goods and services

The Licensee is encouraged to give preference, as far as it is possible and practical, to purchase materials and goods produced in Liberia, and to services or Liberian service providers.

Local community enhancement obligations

The licensee must encourage economic and social development in or adjacent to its licence areas during the terms of its licence and must provide for meetings on a regular basis between representatives of the Group and of local communities and civic leaders affected by its exploration operations in order to maintain cordial relations and minimise any adverse impact on local communities.

Furthermore, there is a stipulation (under Section 9.3 (b)) that the licence holder must expend each year an amount equal to at least 2% of its approved budget on the construction, maintenance or rehabilitation of schools or clinics within its licence area or within other local communities affected by the Group's exploration programme.

PART XI

SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES OF THE COMPANY

Share capital

The Company was incorporated on 6 May 2021 under the laws of the BVI as a BVI business company limited by shares with company number 2062435. The Ordinary Shares are registered with ISIN VGG4256S1048, SEDOL code BMDHNP7 and TIDM HAMA.

Details of the Ordinary Shares are set out in paragraph 3 of *Part XVI – Additional Information* of this Prospectus.

Prior to and as at Admission, the Company will be authorised to issue one class of Ordinary Shares of no par value in the Company. It is intended that the Ordinary Shares will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the Main Market of the London Stock Exchange.

The Ordinary Shares are in registered form and are capable of being held in certificated form. Following Admission, Ordinary Shares may be delivered, held and settled in CREST by means of the creation of the Depositary Interests representing such Ordinary Shares, details of which are set out in *Part XV – CREST and Depositary Interests* of this Prospectus. A register of Ordinary Shares will be maintained by the Registrar and a register of Depositary Interests will be maintained by the Depositary.

The Company is not subject to any statutory pre-emption rights in favour of existing Shareholders under the BVI Business Companies Act. The Company has voluntarily adopted certain pre-emption provisions in the Articles. A summary of these provisions can be found in paragraph 5.3(l) of *Part XVI – Additional Information* of this Prospectus. Shareholders have approved the disapplication of pre-emption rights for Directors to issue and allot: (i) 41,293,000 Ordinary Shares in connection with Admission and Secondary Admission; (ii) 4,129,300 Ordinary Shares under to the Share Performance Rights Plan; and (iii) an additional 27,501,138 new Ordinary Shares following Admission as a general authority.

Pursuant to the BVI Business Companies Act, there is no concept of authorised share capital and, accordingly, there is no limit on the maximum number of shares that may be allotted by the Company save as otherwise set out in the Memorandum and Articles.

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.

Fully diluted number of Ordinary Shares

The following table sets out details of the fully diluted number of Ordinary Shares as at the date of this Prospectus and on Admission:

Name	Existing Issued	As at the date of this Prospectus		On Admission		On Secondary Admission ¹	
		Number of Ordinary Shares	Percentage of Ordinary Shares	Number of Ordinary Shares	Percentage of Ordinary Shares	Number of Ordinary Shares	Percentage of Ordinary Shares
Existing Issued Ordinary Shares		9,333,333	100%	9,333,333	44.80%	9,333,333	22.60%
Placing Shares	-	-	-	9,550,000	45.84%	9,550,000	23.12%
Conversion Shares	-	-	-	666,667	3.20%	666,667	1.61%
Compensation Shares	-	-	-	1,283,000	6.16%	1,283,000	3.11%
Broker Warrants	-	-	-	9,950	0.048%	9,950	0.024%
Fee Shares	-	-	-	-	-	2,520,000	6.10%
Vesting Shares	-	-	-	-	-	17,940,000	43.44%

¹ Assuming all Vesting Shares and Fee Shares and no additional Ordinary Shares are issued by the Company between the date of Admission and the date of Secondary Admission, and all Broker Warrants are converted into Ordinary Shares.

As at the date of this Prospectus, the Company has no warrants or options in issue.

Pursuant to the Placing, Peterhouse Capital, in its capacity as Corporate Broker to the Company, will at Admission be granted a total of 9,950 Broker Warrants at the Placing Price exercisable at any time for a period of 12 months from Admission.

As at Admission, there will be no options or other dilutive instruments (save for the Broker Warrants) in issue.

Financial position

The Company was incorporated on 6 May 2021 and its sole wholly-owned subsidiary, Hamak Gold Liberia was incorporated on 27 May 2021 (and has been dormant since its incorporation), and since their respective dates of incorporation, neither the Company nor Hamak Gold Liberia has commenced operations or any trading activity.

The Group's Financial Information on which PKF has provided an accountant's report for the period from incorporation of the Company on 6 May 2021 to 30 June 2021 is set out in *Part XII – Financial Information* of this Prospectus.

Liquidity and capital resources

Sources of cash and liquidity

As at the date of this Prospectus, the Group currently has an Existing Cash Balance of £50,000 and will receive Net Placing Proceeds of £706,000. The Directors intend to finance the Group's activities outside of the working capital period, that is for at least 12 months from the date of this Prospectus, through equity, and if appropriate, debt financing, although this would only be on terms that are acceptable to the Directors and would not be expected until the point where current funds and funding raised through the Placing have been largely depleted. The extent to which the Group is able to carry out its exploration programme will depend on its available cash resources. For the avoidance of doubt, none of the statements made in this paragraph in any way constitutes a qualification of the working capital statement set out in paragraph 8 of *Part XVI – Additional Information* of this Prospectus.

Interest rate risks

Indebtedness may expose the Group to risks associated with movements in prevailing interest rates. Changes in the level of interest rates can affect, *inter alia*: (i) the cost and availability of debt financing and hence the Group's ability to achieve attractive rates of return on its assets; (ii) the Group's ability to make an acquisition when competing with other potential buyers who may be able to bid for an asset at a higher price due to a lower overall cost of capital; (iii) the debt financing capability of the companies and businesses in which the Group is invested; and (iv) the rate of return on the Group's uninvested cash balances. This exposure may be reduced by introducing a combination of a fixed and floating interest rates or through the use of hedging transactions (such as derivative transactions, including swaps or caps). Interest rate hedging transactions will only be undertaken for the purpose of efficient portfolio management, and will not be carried out for speculative purposes.

Hedging arrangements and risk management

The Group may use forward contracts, options, swaps, caps, collars and floors or other strategies or forms of derivative instruments to limit its exposure to changes in the relative values of assets and liabilities that may result from market developments, including changes in prevailing interest rates and currency exchange rates, as previously described. It is expected that the extent of risk management activities by the Group will vary based on the level of exposure and consideration of risk across the business.

The success of any hedging or other derivative transaction generally will depend on the Directors' ability to correctly predict market changes. As a result, while the Group may enter into such a transaction to reduce exposure to market risks, unanticipated market changes may result in poorer overall

performance than if the transaction had not been executed. In addition, the degree of correlation between price movements of the instruments used in connection with hedging activities and price movements in a position being hedged may vary. Moreover, for a variety of reasons, the Group may not seek, or be successful in establishing, an exact correlation between the instruments used in a hedging or other derivative transactions and the position being hedged and could create new risks of loss. In addition, it may not be possible to fully or perfectly limit the Group's exposure against all changes in the values of its assets and liabilities, because the values of its assets and liabilities are likely to fluctuate as a result of a number of factors, some of which will be beyond the Group's control.

Risk management arrangements

Responsibility for risk management and internal control and procedural audit process rests with the Audit Committee.

PART XII

FINANCIAL INFORMATION

SECTION A: ACCOUNTANT'S REPORT ON THE FINANCIAL INFORMATION



Accountants &
business advisers

15 Westferry Circus
Canary Wharf
London E14 4HD
United Kingdom

The Directors
Hamak Gold Limited
Pasea Estate
P.O. Box 958
Road Town
Tortola
British Virgin Islands

24 February 2022

Dear Sirs,

We report on the audited financial information for Hamak Gold Limited (the “**Company**”) and its sole wholly-owned subsidiary, Hamak Gold Limited (Liberia), which was incorporated on 27 May 2021 (“**Hamak Gold Liberia**” and together with the Company, the “**Group**”) for the period from incorporation of the Company on 6 May 2021 to 30 June 2021, as set out in *Part XII – Section B: Financial Information* (together, the “**Financial Information**”) of the Company’s prospectus dated 24 February 2022 (the “**Prospectus**”).

Opinion

In our opinion, the Financial Information gives, for the purpose of the Prospectus, a true and fair view of the state of affairs of the Group as at 30 June 2021 and of its profits, cash flows, consolidated statement of financial position and changes in equity for the period then ended 30 June 2021 in accordance with International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union (“**IFRS**”).

Responsibilities

The directors of the Company (the “**Directors**”) are responsible for preparing the Financial Information in accordance with IFRS.

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

Save for any responsibility that may arise under Prospectus Regulation Rule 5.3.2R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 to the UK Prospectus Regulation, consenting to its inclusion in the Prospectus.

Basis of preparation

The Financial Information has been prepared for inclusion in *Section A: Accountant’s Report on the Financial Information of Part XII – Financial Information* of the Prospectus, on the basis of the accounting policies set out in note 1 to the Financial Information.

This report is required by item 18.3.1 of Annex 1 to the PR Regulation and is given for the purpose of complying with that item and for no other purpose.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. We are independent of the Group in accordance with the Financial Reporting Council'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 Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the Financial Information and whether the accounting policies are appropriate to the Group'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 Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

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

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 the Group to continue as a going concern for a period of at least 12 months from the date of the Prospectus. We therefore conclude that the Directors' use of the going concern basis of accounting in the preparation of the 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 UK Prospectus Regulation.

Yours faithfully,

PKF Littlejohn LLP

Chartered Accountants

SECTION B: FINANCIAL INFORMATION

Consolidated Statement of Comprehensive income

The audited statement of comprehensive income from the date of incorporation on 6 May 2021 to 30 June 2021 is stated below:

<i>Continuing operations</i>	Note	<i>Audited</i> Period ended 30 June 2021 US\$'000
Revenue		-
Administrative costs		-
Operating loss		<hr/> - <hr/>
Finance income/charge		-
Loss before tax		<hr/> - <hr/>
Income tax		-
Loss and total comprehensive loss for the period		<hr/> - <hr/>
Basic and diluted earnings per Ordinary Share (cents)	4	<hr/> - <hr/>

The notes form an integral part of this Financial Information.

Consolidated Statement of financial position

The audited statement of financial position of the Company as at 30 June 2021 is stated below:

	Note	Audited 30 June 2021 US\$'000
ASSETS		
<i>Current assets</i>		
Cash and cash equivalents		-
Trade and other receivables		-
Total assets		<u>-</u>
EQUITY AND LIABILITIES		
<i>Equity</i>		
Share capital	6	-
Retained earnings		-
Total equity attributable to owners of the Company		<u>-</u>
<i>Current liabilities</i>		
Trade and other payables		-
Total liabilities		<u>-</u>
Total equity and liabilities		<u><u>-</u></u>

The notes form an integral part of this Financial Information.

Consolidated Statement of changes in equity

The audited consolidated statement of changes in equity from the date of incorporation on 6 May 2021 to 30 June 2021 is stated below:

	Share capital	Retained earnings	Total equity
	US\$'000	US\$'000	US\$'000
At incorporation – issue of share capital	-	-	-
Loss and total comprehensive income for the period	-	-	-
As at 30 June 2021	-	-	-

The notes form an integral part of this Financial Information.

Consolidated Statement of cash flows

The audited consolidated statement of cash flows from the date of incorporation on 6 May 2021 to 30 June 2021 is stated below:

	<i>Audited</i> Period ended 30 June 2021 US\$'000
Cash flows from operating activities	
Cash flows from investment activities	-
Cash flows from financing activities	-
Net increase/(decrease) in cash and cash equivalent	-
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	-

The notes form an integral part of this Financial Information.

Notes to the Financial information

1. General information and basis of preparation

The Company was incorporated on 6 May 2021 and its sole wholly owned subsidiary, Hamak Gold Liberia was incorporated on 27 May 2021 (and has been dormant since its incorporation), and since their respective dates of incorporation, neither the Company nor Hamak Gold Liberia has commenced operations or any trading activity.

The Company was incorporated as a BVI business company under the BVI Business Companies Act, 2004 (as amended) of the British Virgin Islands with company number 2062435. The Company is limited by shares. The Company's registered office is Pasea Estate, P.O. Box 958, Road Town, Tortola, VG1110, BVI.

Hamak Gold Liberia was incorporated on the 27 May 2021 as a business corporation under Business Corporation Act of Liberia with business registration number 052672058. Hamak Gold Liberia is limited by its common stock. Hamak Gold Liberia's registered office is at Carey & Randall Streets Intersection, Monrovia, Montserrado County, Liberia, West Africa.

No dividends have been declared or paid by either the Company or Hamak Gold Liberia since their respective dates of incorporation.

The Financial Information has been prepared in accordance with EU-adopted IFRS.

The Financial Information is presented in thousands of United States Dollars, which is the Group's functional and presentation currency, and has been prepared under the historical cost convention.

2. Comparative figures

No comparative figures have been presented as the Financial Information covers the period from incorporation of the Company on 6 May 2021.

3. Accounting Policies

The Financial Information is based on the following policies which have been consistently applied:

Going concern

The Financial Information has been prepared on a going concern basis. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Company Financial Information.

Standards and interpretations issued and not yet effective

At the date of the Financial Information, the Directors have reviewed the standards in issue by the International Accounting Standards Board and IFRIC, which are effective for periods beginning on or after the stated effective date but have not yet been applied. In their view, these standards would not have a material impact on the financial reporting of the Company.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of a financial instrument. Financial assets and financial liabilities are offset if there is a legally enforceable right to set off the recognised amounts and interests and it is intended to settle on a net basis.

Share capital

Ordinary shares are classified as equity in share capital. Incremental costs directly attributable to the issue of new shares or options are shown in equity, as a deduction, net of tax, from the proceeds

provided there is sufficient premium available. Should sufficient premium not be available placing costs are recognised in the Statement of Comprehensive Income.

Earnings per Ordinary Share

The Group presents basic and diluted earnings per share data for its Ordinary Shares. Basic earnings per Ordinary Share is calculated by dividing the profit or loss attributable to Shareholders by the weighted average number of Ordinary Shares outstanding during the period. Diluted earnings per Ordinary Share is calculated by adjusting the earnings and number of Ordinary Shares for the effects of dilutive potential Ordinary Shares

Critical accounting estimates and judgements

The preparation of the Financial Information in conformity with EU-adopted IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial Information and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce this Financial Information.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Directors have not noted any significant accounting estimates that would have a material effect on the numbers or the disclosures in the Financial Information.

4. Earnings per share

	Earnings (US\$'000)	As at 30 June 2021 weighted average number of Ordinary Shares	Per Ordinary Share amount (cents)
Basic earnings per Ordinary Share			
Earnings attributable to Shareholders	-	-	-
Diluted earnings per Ordinary Share			
Effect of dilutive securities	-	-	-

5. Directors and key management personnel

Key management personnel of Hamak Gold Limited are members of the board of directors.

There was no key management personnel remuneration in the period from incorporation to 30 June 2021.

6. Share capital

The following table shows the issued shares of the Company as of 30 June 2021:

Class of share	Number	Share capital	Share premium
Ordinary Shares of no-par value	50,000	-	-

7. Ultimate controlling party

As at 30 June 2021, the majority shareholder Amara Kamara was deemed to be the ultimate controlling party.

8. Related party transactions

Hamak Gold Limited had related party transactions with its 100% owned subsidiary, Hamak Gold Liberia during the period ended 30 June 2021.

Hamak Gold Limited made an investment in Hamak Gold Liberia of US\$250,000. This was recognised in the books of Hamak Gold Limited as an 'investment in subsidiary' and a related party creditor owed to its subsidiary.

Hamak Gold Liberia recognised an intercompany debtor with the parent company and share capital.

All of these transactions were eliminated on consolidation and there were no other related party transactions in the period.

9. Post balance sheet events

There were no significant events post period end.

PART XIII

TAXATION

The summary that follows is for guidance purposes only and does not constitute legal or tax advice.

An investment in the Company involves a number of complex tax considerations. Changes in tax legislation in any of the countries in which the Company has assets or in the BVI, or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Company to investors.

These comments are intended only as a general guide to the current tax position in the BVI and the UK as at the date of this Prospectus. The rates and basis of taxation can change and will be dependent on an investor's personal circumstances. Neither the Company nor its advisers warrant in any way the tax position outlined above which, in any event, is subject to changes in the relevant legislation and its interpretation and application.

Prospective investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Shares under the laws of their country and/or state of citizenship, domicile or residence including the consequences of distributions by the Company, either on a liquidation or distribution or otherwise.

Taxation in the BVI

There are no stamp duties, income taxes, withholdings, levies, registration taxes, or other duties or similar taxes or charges now imposed, or which under the present laws of the BVI could in the future become imposed, in respect of Ordinary Shares or any acquisition, ownership or disposition of Ordinary Shares or on any payment to be made by the Company or any other person in relation to the issue or transfer of Ordinary Shares.

Shareholders who are not tax resident in the BVI will not be subject to any income, withholding or capital gains taxes in the BVI with respect to Ordinary Shares owned by them and dividends received on such Ordinary Shares, nor will they be subject to any estate, inheritance, succession or gift tax in the BVI.

Taxation in the UK

The following information is based on UK tax law and Her Majesty's Revenue & Customs ("**HMRC**") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time.

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%, 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.

Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

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

Dividend income received by UK tax resident individuals will have a £2,000 per annum dividend tax allowance. Dividend receipts in excess of £2,000 per annum will be taxed at 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers, and 38.1% for additional rate taxpayers. From 6 April 2022 these rates will increase to 8.75% for the basic income tax band, 33.75% for the higher rate income tax band and 39.35% for the additional rate of income tax.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10%, and 20% for upper and additional rate taxpayers.

For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on disposal of Ordinary Shares but will not create or increase an allowable loss.

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 19%. In the Budget on 3 March 2021, it was announced that the rate would increase to 25% after 1 April 2023 for certain companies.

Further information for Shareholders subject to UK income tax and capital gains tax

“Transactions in securities”

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel “*tax advantages*” derived from certain prescribed “*transactions in securities*”.

Stamp duty and stamp duty reserve tax (“SDRT”)

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or SDRT or (except where stated otherwise) to persons connected with depositary arrangements or clearance services who may be liable at a higher rate. No UK stamp duty or SDRT will be payable on the allotment and issue of the Conversion Shares or the Compensation Shares.

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 CERTAIN BVI AND UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS PROSPECTUS AND MAY BE SUBJECT TO ANY CHANGES IN BVI AND UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

PART XIV

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing affords 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.

An applicant that is applying for a Standard Listing of equity securities must comply with all the requirements listed in Chapter 2 of the Listing Rules, which specifies the requirements for listing for all securities, and there are a number of continuing obligations set out in Chapter 14 of the Listing Rules that will be applicable to the Company.

These include requirements as to:

- the forwarding of circulars and other documentation to the FCA for publication through the national storage mechanism, and related notification to an 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, articles 17, 18 and 19 of UK MAR and the Disclosure Guidance and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- RIS notification obligations in relation to a range of debt and equity capital issues;
- at least 10% of the Ordinary Shares being held in public hands for the purposes of Admission and at all times (noting that as a matter of course a modification will not be granted by the FCA to accept a lower percentage).

The Company will also be required to comply with Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules as required by the FCA on an ongoing basis, which will require the Company to:

- take reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations; and
- deal with the FCA in an open and co-operative manner.

In addition, as a company whose securities are admitted to trading on a regulated market, the Company will be required to comply with the Disclosure Requirements and the Transparency Rules. In particular, the Company will be required to comply with Chapters 4, 5, 6 and 7 of the Transparency Rules which are set out in the FCA's Disclosure Guidance and Transparency Rules sourcebook.

Premium Listing Principles 1 to 6 as set out in Listing Rule 7.2.1AR of the Listing Rules do not apply to the Company. In addition, while the Company has a Standard Listing, it is not required to comply with the provisions of, *inter alia*:

- 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 7 of the Listing Rules, to the extent that the provisions therein refer to the Premium Listing Principles;
- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain

matters. In particular, the Company is not required to appoint such a sponsor in connection with Admission;

- Chapter 9 of the Listing Rules containing provisions relating to transactions, including, *inter alia*, requirements relating to future issues of shares, the ability to issue shares at a discount in excess of 10% of market value, notifications and contents of financial information that are not applicable to the Company;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted that certain acquisitions will not require Shareholder consent, even if Ordinary Shares are being issued as consideration for such an acquisition (subject to the Company having sufficient existing authorisation from Shareholders to issue such number of Ordinary Shares in relation to such acquisition on a non-pre-emptive basis);
- Chapter 11 of the Listing Rules regarding related party transactions. However, pursuant to LR 14.3.25R the Company is obliged to comply with DTR 7.3 (related party transactions) which requires the Company to establish procedures 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. There is also an announcement obligation for related party transactions of a material size, as more fully described in LR 14.3.25. Additionally, the Company will not enter into any transaction which would constitute a 'related party transaction' as defined in Chapter 11 of the Listing Rules without the specific prior approval of the independent Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

A company with a Standard Listing is not currently eligible for inclusion in any of the FTSE indices, including the FTSE 100, FTSE 250, FTSE 350 and FTSE All-Share, among others. This may mean that certain investors are unable or unwilling to invest in the Ordinary Shares.

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 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 so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Prospectus are themselves misleading, false or deceptive.

PART XV

CREST AND DEPOSITARY INTERESTS

1. CREST and depositary arrangements

- 1.1 The Company has entered into depositary arrangements to enable investors to settle and pay for interests in the Ordinary Shares through the CREST System. Pursuant to arrangements put in place by the Company, a depositary will hold the Ordinary Shares on trust for the Shareholders and issue dematerialised Depositary Interests to individual Shareholders' CREST accounts representing the underlying Ordinary Shares as applicable.
- 1.2 The Depositary will issue the dematerialised Depositary Interests. The Depositary Interests will be independent securities constituted under English law which may be held and transferred through the CREST System.
- 1.3 The Depositary Interests will be created pursuant to and issued on the terms of a Deed Poll dated 17 February 2022 and executed by the Depositary in favour of the holders of the Depositary Interests from time to time.
- 1.4 Prospective holders of Depositary Interests should note that they will have no rights against CRESTCo or its subsidiaries in respect of the underlying Ordinary Shares or the Depositary Interests representing them.
- 1.5 The Ordinary Shares will be transferred to the Custodian and the Depositary will issue Depositary Interests to participating members and provide the necessary custodial services. In relation to those Ordinary Shares held by Shareholders in uncertificated form, although the Company's register shows the Custodian as the legal holder of the Ordinary Shares, the beneficial interest in the Ordinary Shares remains with the holder of Depositary Interests, who has the benefit of all the rights attaching to the Ordinary Shares as if the holder of Depositary Interests were named on the certificated Ordinary Share register itself.
- 1.6 Each Depositary Interest will be represented as one Ordinary Share, for the purposes of determining, for example, in the case of Ordinary Shares, eligibility for any dividends. The Depositary Interests will have the same ISIN as the underlying Ordinary Shares and will not require a separate listing on the Official List. The Depositary Interests can then be traded and settlement will be within the CREST System in the same way as any other CREST securities.
- 1.7 Application has been made for the Depositary Interests to be admitted to CREST with effect from Admission.

2. Deed Poll

In summary, the Deed Poll contains provisions to the following effect, which are binding on holders of Depositary Interests:

- 2.1 Holders of Depositary Interests warrant, *inter alia*, that Ordinary Shares held by the Depositary or the Custodian (on behalf of the Depositary) are free and clear of all liens, charges, encumbrances or third-party interests and that such transfers or issues are not in contravention of the Company's constitutional documents or any contractual obligation, law or regulation. Each holder of Depositary Interests indemnifies the Depositary for any losses the Depositary incurs as a result of a breach of this warranty.
- 2.2 The Depositary and any Custodian must pass on to holders of Depositary Interests and, so far as they are reasonably able, exercise on behalf of holders of Depositary Interests all rights and entitlements received or to which they are entitled in respect of the underlying Ordinary Shares which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information, to make choices and elections and to call for, attend and vote at meetings shall, subject to the Deed Poll, be passed on in the form in which they are received

together with amendments and additional documentation necessary to effect such passing-on, or, as the case may be, exercised in accordance with the Deed Poll.

- 2.3 The Depositary will be entitled to cancel Depositary Interests and withdraw the underlying Ordinary Shares in certain circumstances including where a holder of Depositary Interests has failed to perform any obligation under the Deed Poll or any other agreement or instrument with respect to the Depositary Interests.
- 2.4 The Deed Poll contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not be liable to any holder of Depositary Interests or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or fraud. Furthermore, except in the case of personal injury or death, the Depositary's liability to a holder of Depositary Interests will be limited to the lesser of:
- (a) the value of the Ordinary Shares and other deposited property properly attributable to the Depositary Interests to which the liability relates; and
 - (b) that proportion of £5 million which corresponds to the proportion which the amount the Depositary would otherwise be liable to pay to the holder of Depositary Interests bears to the aggregate of the amounts the Depositary would otherwise be liable to pay to all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £5 million.
- 2.5 The Depositary is not liable for any losses attributable to or resulting from the Company's negligence or wilful default or fraud or that of the CREST operator.
- 2.6 The Depositary is entitled to charge holders of Depositary Interests fees and expenses for the provision of its services under the Deed Poll.
- 2.7 Each holder of Depositary Interests is liable to indemnify the Depositary and any Custodian (and their agents, officers and employees) against all liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of Depositary Interests held by that holder, other than those resulting from the wilful default, negligence or fraud of the Depositary, or the Custodian or any agent, if such Custodian or agent is a member of the Depositary's group, or, if not being a member of the same group, the Depositary shall have failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent.
- 2.8 The Depositary may terminate the Deed Poll by giving not less than 30 days' prior notice. During such notice period, holders may cancel their Depositary Interests and withdraw their deposited property and, if any Depositary Interests remain outstanding after termination, the Depositary must as soon as reasonably practicable, among other things, deliver the deposited property in respect of the Depositary Interests to the relevant holder of Depositary Interests or, at its discretion sell all or part of such deposited property. It shall, as soon as reasonably practicable deliver the net proceeds of any such sale, after deducting any sums due to the Depositary, together with any other cash held by it under the Deed Poll *pro rata* to holders of Depositary Interests in respect of their Depositary Interests.
- 2.9 The Depositary or the Custodian may require from any holder, or former or prospective holder, information as to the capacity in which Depositary Interests are owned or held and the identity of any other person with any interest of any kind in such Depositary Interests or the underlying Ordinary Shares and holders are bound to provide such information requested. Furthermore, to the extent that the Company's constitutional documents require disclosure to the Company of, or limitations in relation to, beneficial or other ownership of, or interests of any kind whatsoever, in the Ordinary Shares, the holders of Depositary Interests are to comply with such provisions and with the Company's instructions with respect thereto.
- 2.10 It should also be noted that holders of Depositary Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of Ordinary Shares in the

Company, including, for example, in the case of Shareholders, the ability to vote on a show of hands. In relation to voting, it will be important for holders of Depositary Interests to give prompt instructions to the Depositary or its nominated Custodian, in accordance with any voting arrangements made available to them, to vote the underlying Ordinary Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling holders of Depositary Interests to vote such Ordinary Shares as a proxy of the Depositary or its nominated Custodian.

- 2.11 A copy of the Deed Poll can be obtained on request in writing to the Depositary.

3. Depositary Services Agreement

- 3.1 The terms of the Depositary Services Agreement dated 17 February 2022 between the Company and the Depositary under which the Company appoints the Depositary to constitute and issue from time to time, on the terms of the Deed Poll (as outlined above), a series of Depositary Interests representing securities issued by the Company and to provide certain other services in connection with such Depositary Interests are summarised below.

- 3.2 The Depositary agrees that it will comply, and will procure certain other persons comply, with the terms of the Deed Poll and that it and they will perform their obligations in good faith and with all reasonable skill and care. The Depositary assumes certain specific obligations, including the obligation to arrange for the Depositary Interests to be admitted to CREST as participating securities and to provide copies of and access to the register of Depositary Interests. The Depositary will either itself or through its appointed Custodian hold the deposited property on trust (which includes the securities represented by the Depositary Interests) for the benefit of the holders of the Depositary Interests as tenants in common, subject to the terms of the Deed Poll. The Company agrees to provide such assistance, information and documentation to the Depositary as is reasonably required by the Depositary for the purposes of performing its duties, responsibilities and obligations under the Deed Poll and the Depositary Services Agreement. In particular, the Company is to supply the Depositary with all documents it sends to its Shareholders so that the Depositary can distribute the same to all holders of Depositary Interests. The agreement sets out the procedures to be followed where the Company is to pay or make a dividend or other distribution.

- 3.3 The Company is to indemnify the Depositary for any loss it may suffer as a result of the performance of the Depositary Services Agreement except to the extent that any losses result from the Depositary's own negligence, fraud or wilful default. The Depositary is to indemnify the Company for any loss the Company may suffer as a result of or in connection with the Depositary's fraud, negligence or wilful default save that the aggregate liability of the Depositary to the Company over any 12-month period shall in no circumstances whatsoever exceed twice the amount of the fees payable to the Depositary in any 12-month period in respect of a single claim or in the aggregate.

- 3.4 Subject to earlier termination, the Depositary is appointed for a fixed term of three year and thereafter until terminated by either party giving not less than six months' notice.

In the event of termination, the parties agree to phase out the Depositary's operations in an efficient manner without adverse effect on the Shareholders and the Depositary shall deliver to the Company (or as it may direct) all documents, papers and other records relating to the Depositary Interests which are in its possession and which is the property of the Company.

- 3.5 The Company is to pay certain fees and charges, including a set-up fee, an annual fee, a fee based on the number of Depositary Interests per year and certain CREST related fees. The Depositary is also entitled to recover reasonable out of pocket fees and expenses.

PART XVI

ADDITIONAL INFORMATION

1. Responsibility

The Directors, whose names appear on page 32, and the Company accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

2. The Company

- 2.1 The Company was incorporated on 6 May 2021 under the laws of the BVI as a BVI business company limited by shares with company number 2062435.
- 2.2 The Company is not regulated by the FCA or any financial services or other regulator. With effect from Admission, 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.
- 2.3 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the BVI Business Companies Act and the regulations made thereunder. The Company operates in conformity with the Memorandum and Articles.
- 2.4 The Company's registered office is at Pasea Estate, P.O. Box 958, Road Town, Tortola, VG1110, BVI. The Company's telephone number is +284 494 2011. The Company's website is <https://www.hamakgold.com>. Information that is on the Company's website does not form part of this Prospectus unless that information is incorporated by reference to this Prospectus.
- 2.5 The Company is required to pay an annual government fee which is determined by reference to the number of shares the Company is authorised to issue. As at the date of this Prospectus, the government fee for companies authorised to issue up to 50,000 shares is US\$450 per annum and for companies authorised to issue more than 50,000 shares is US\$1,200 per annum.
- 2.6 As at the date of this Prospectus and Admission, the Company has one wholly-owned subsidiary, a local branch company registered in Liberia, Hamak Gold Limited (Liberia).
- 2.7 On incorporation of the Company, 45,500 Ordinary Shares were allotted and issued to Amara Kamara and 4,500 Ordinary Shares were allotted and issued to Nicholas Karl Smithson.
- 2.8 The following changes to the number of issued Ordinary Shares have taken place since the incorporation of the Company on 6 May 2021:
- (a) on the Latest Practicable Date, the Company issued 8,473,333 Ordinary Shares to Amara Kamara and 860,000 Ordinary Shares to Nicholas Karl Smithson pursuant to the Licence Transfer and Option Agreement and Share Exchange Agreement;
 - (b) on 16 July 2021, the Company issued £50,000 in aggregate principal amount of Convertible Unsecured Loan Notes pursuant to deeds entered into between the Company and Amara Kamara, Nicholas Karl Smithson and certain other investors, respectively, on that date. The Convertible Unsecured Loan Notes do not accrue any interest. The principal amount of the Convertible Unsecured Loan Notes shall be fully repayable on a long stop date of 22 July 2022, but the Convertible Unsecured Loan Notes are automatically converted into Ordinary Shares on Admission at a 25% discount to the Placing Price, equating in aggregate to 666,667 Ordinary Shares;
 - (c) on 15 February 2022, in lieu of fees payable to Non-Executive Directors in connection with the production of this Prospectus and Admission, the Company awarded 300,000 Compensation

Shares at the Placing Price (equivalent to £10,000 each) to each of the Non-Executive Directors and in lieu of fees payable to Peterhouse Capital in connection with the Placing, the Company awarded 983,000 Compensation Shares at the Placing Price (equivalent to £98,300), in each case conditional on Admission, equating in aggregate to 1,283,000 Compensation Shares;

- (d) on 15 February 2022, the Company allotted 9,550,000 Placing Shares to participants in the Placing at the Placing Price to raise £955,000 in Gross Placing Proceeds, conditional only on Admission; and
- (e) on 15 February 2022, the Shareholders passed a written shareholder resolution to, *inter alia*, adopt the Memorandum and the Articles conditional on and immediately prior to Admission, authorise the Directors to issue (a) 41,293,000 Ordinary Shares in connection with Admission and Secondary Admission, (b) Ordinary Shares pursuant to the Share Performance Rights Plan following Admission (i.e., up to 10% of the number of issued Ordinary Shares from time to time) and, in addition, (c) 27,501,138 new Ordinary Shares following Admission.

3. Share capital

- 3.1 The following table shows the issued shares of no par value of the Company at the date of this Prospectus:

Class	Number
Ordinary Shares	9,333,333

- 3.2 On Admission, the issued shares of no par value of the Company is expected to be as shown in the following table

Class	Number
Ordinary Shares	20,833,000

- 3.3 Pursuant to written resolutions of the Shareholders passed on 15 February 2022:

- (a) the Company adopted the Memorandum and the Articles conditional on Admission, such adoption to be effective immediately prior to Admission and upon the registration by the BVI Registrar of Corporate Affairs of the Memorandum and Articles pursuant to Section 13(1) of the BVI Business Companies Act;
- (b) the Directors were authorised to issue and allot: (i) 41,293,000 Ordinary Shares in connection with Admission and Secondary Admission; (ii) Ordinary Shares pursuant to the Share Performance Rights Plan following Admission (i.e., up to 10% of the number of issued Ordinary Shares from time to time) and, in addition; (iii) 27,501,138 new Ordinary Shares following Admission.

- 3.4 The Company has only Ordinary Shares in issue and no shares which do not represent capital.

- 3.5 No Ordinary Shares are held by or on behalf of the Company or by any subsidiary or subsidiary undertaking of the Company.

- 3.6 As at the date of this Prospectus, the Company has no warrants or options in issue.

- 3.7 As at Admission, there will be no options or other dilutive instruments (save for the Broker Warrants) in issue.

- 3.8 Save as disclosed in this Prospectus:

- (a) no Ordinary 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 Ordinary Shares in the Company;

- (c) no Ordinary Share or loan capital of the Company is unconditionally to be put under option; and
- (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.

4. Broker Warrants

4.1 Broker Warrants will be granted on Admission to Peterhouse Capital:

<i>Holder</i>	<i>Number of Broker Warrants</i>	<i>Exercise price</i>	<i>Exercise period</i>
Peterhouse Capital	9,950	Placing Price	12 months from Admission

4.2 The Broker Warrants are constituted by, and issued subject to and with the benefit of, a Broker Warrant Instrument which is dated 15 February 2022 and is executed as a deed poll by the Company.

4.3 The exercise price of the Broker Warrants is the Placing Price per Ordinary Share, and the Broker Warrants may be exercised at any time from the date of Admission up to and including 12 months from the date of Admission.

4.4 Peterhouse Capital may exercise the Broker Warrants at any time by paying the cash exercise price. The Broker Warrants expire, to the extent not then previously exercised or terminated, 12 months from Admission.

4.5 In this paragraph, unless the context requires otherwise, each of the following expressions has the following meanings:

“Certificate” in relation to a Broker Warrant, a certificate evidencing a Warrantholder’s entitlement to Broker Warrants.

“Exercise Date” (i) in relation to a Broker Warrant which is in certificated form, the date of delivery to the registered office of the Company of the items specified in the Broker Warrant Instrument (and the date of such delivery shall be the date on which such items are received at the Company’s registered office) or if not a Business Day then the immediately following Business Day; and (ii) in relation to a Broker Warrant which is in uncertificated form, the date of receipt of the properly authenticated dematerialised instruction and/or other instruction or notification.

“Final Subscription Date” 12 months from the date of Admission.

“Notice of Exercise” in relation to a Broker Warrant, the duly completed notice of exercise in the form, or substantially in the form, contained in the certificate for such investor.

“Regulations” the Uncertificated Securities Regulations 2001 (SI 2001 No.3755) (as amended from time to time).

“stock account” an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited.

“Subscription Price” the Placing Price.

“Subscription Rights” the rights of the Warranholders to subscribe for Ordinary Shares pursuant to the Broker Warrants on the terms and subject to the conditions of the Broker Warrant Instrument.

“Warranholder(s)” the person(s) in whose name(s) a Broker Warrant is registered in the Register from time to time.

(a) **Subscription Rights**

Warranholders are entitled in respect of every one Broker Warrant held to subscribe for one Ordinary Share in the Company at a price per share equal to the Placing Price. The Broker Warrants registered in a Warranholder’s name will be evidenced by a Certificate issued by the Company.

Each Broker Warrant may be exercised by Warranholders at any time after the date on which the Broker Warrants are issued and before the Final Subscription Date.

In order to exercise the whole or any part of its holding of Broker Warrants held in certificated form, a Warranholder must deliver to the Company before the Final Subscription Date a Notice of Exercise together with the relevant Certificate and the remittance in cleared funds of an amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warranholder as a result of the exercise of the Broker Warrants which are being exercised.

In order to exercise the whole or any part of its holding of Broker Warrants in uncertificated form, a Warranholder must deliver to the Company before the Final Subscription Date a properly authenticated dematerialised instruction and/or other instruction or notification together with the payment transfer for the aggregate amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warranholder as a result of the exercise of the Subscription Rights.

Once delivered to the Company a Notice of Exercise shall (save with the consent of the Company) be irrevocable.

To the extent that Ordinary Shares to be allotted and issued on the exercise of Broker Warrants held in certificated form, the Company shall deliver a share certificate for the Ordinary Shares so allotted to the relevant Warranholder by no later than 28 days after such Notice of Exercise was delivered to the Company.

Ordinary Shares allotted pursuant to the exercise of Broker Warrants shall be allotted and issued, shall have the rights set out in the Articles, shall be entitled in full to all dividends and distributions declared or paid on any date, or by reference to any date, on or after the date on which the relevant Notice of Exercise was delivered to the Company and shall otherwise rank *pari passu* in all respects from the date of allotment with the Ordinary Shares of the Company then in issue.

Broker Warrants shall be deemed to be exercised on the Exercise Date.

(b) **Adjustment of Subscription Rights**

On the occurrence of a reorganisation or reclassification of the share capital of the Company, or an issue of new shares, capitalisation issue or offer by way of rights by the Company, or a sub-division, reduction or consolidation of the capital of the Company, or a merger or consolidation of the Company with or into another company or demerger, or the modification of rights attaching to the Ordinary Shares or a dividend in kind declared and/or made by the Company (each, an “**Adjustment Event**”) after the date on which any Broker Warrants are granted, the number of Ordinary Shares which are the subject of the Broker Warrants and the Subscription Price payable on the exercise of Broker Warrants shall be adjusted either in such manner as the Company agree in writing is appropriate or, failing agreement, in such manner as the auditors of the Company shall certify is appropriate.

The Company shall not implement an Adjustment Event if it would otherwise result in the Subscription Price payable per Ordinary Share on the exercise of the Broker Warrants being less than nil (i.e., as Ordinary Shares have no par value).

No exercise of Broker Warrants shall result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment shall be rounded down to the nearest whole Ordinary Share.

(c) ***Winding-up or dissolution of the Company***

If, at any time when any Subscription Rights are exercisable, an order is made or an effective resolution is passed for the winding-up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:

- (i) if such winding-up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which any Warranholder has consented in writing, the terms of such scheme of arrangement will be binding on such Warranholder; or
- (ii) in any other case, the Company shall forthwith notify the Warranholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warranholder shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any, as it would have received had it been the holder of and paid for the Ordinary Shares to which it would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by it in respect of such Ordinary Shares if it had exercised all its Broker Warrants, but nothing contained in this paragraph shall have the effect of requiring the Warranholder to make any actual payment to the Company.

The Broker Warrants lapse on a dissolution or winding-up of the Company.

(d) ***Undertakings***

Unless otherwise authorised in writing by the Warranholder(s) holding the majority of the outstanding Broker Warrants from time to time:

- (i) the Company shall maintain all necessary authorisations pursuant to the BVI Business Companies Act to enable it to lawfully and fully perform its obligations under the Broker Warrant Instrument to allot and issue Ordinary Shares on the exercise of all Broker Warrants remaining exercisable from time to time;
- (ii) if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the share capital of the Company, the Company will as soon as possible give notice of such offer to the Warranholders and use its best endeavours to procure that a full and adequate opportunity is given to the Warranholders to exercise the Broker Warrants and that a like offer, being one *pari passu* with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued on exercise of the Broker Warrants. The publication of a scheme of arrangement providing for the acquisition by any person of the whole or any part of the share capital of the Company shall be deemed to be the making of an offer and references herein to such an offer shall be read and construed accordingly;
- (iii) if at any time an offer or invitation is made by the Company to the holders of Ordinary Shares for the purchase by the Company of any of the Ordinary Shares, the Company shall simultaneously give notice thereof to the

Warranholders who shall be entitled, at any time while such offer or invitation is open for acceptance, to exercise their Broker Warrants on the terms (subject to any adjustments) on which the same could have been exercised and as if the same had been exercised on the day immediately preceding the record date for such offer or invitation; and

- (iv) the Company shall supply to the Warranholders copies of all notices of meetings, annual reports and accounts and all documents required by law to be annexed thereto and all statements, circulars and other communications to its Shareholders at the same time as they are despatched to its Shareholders.

(e) **Modification of rights**

All or any of the rights for the time being attached to the Broker Warrants may from time to time (whether or not the Company is being wound up) be altered, amended or abrogated only with the prior sanction of a Special Resolution of the Warranholders and the agreement of the Company and shall be effected by an instrument by way of deed executed by the Company and expressed to be supplemental to the Broker Warrant Instrument.

All the provisions of the Articles for the time being of the Company relating to general meetings shall apply *mutatis mutandis* as though the Broker Warrants were a class of shares forming part of the share capital of the Company except that:

- (i) the necessary quorum shall be Warranholders present (in person or by proxy) entitled to subscribe for 10% of the Ordinary Shares attributable to the outstanding Warrants;
- (ii) every Warranholder present in person at any such meeting shall be entitled on a show of hands to one vote and every Warranholder present in person or by proxy shall be entitled on a poll to one vote for every Ordinary Share for which such Warranholder is entitled to subscribe pursuant to the Broker Warrants held by such Warranholder; and
- (iii) any Warranholder present (in person or by proxy) may demand or join in demanding a poll.

(f) **Transfer**

The Broker Warrants shall be in registered form and shall be transferable by instrument in writing in the usual common form (or in such other form as the Directors may reasonably approve). A Warranholder's holding of Broker Warrants may be transferred in whole or in part, but no transfer of a right to subscribe for a fraction of an Ordinary Share shall be affected.

(g) **Purchase**

The Company and its subsidiaries shall have the right to purchase Broker Warrants in the market, by tender or by private treaty or otherwise.

All Broker Warrants purchased or surrendered shall forthwith be cancelled and shall not be available for reissue or resale.

(h) **Tradability**

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

(i) **Governing law and jurisdiction**

The provisions of the Broker Warrant Instrument and the Broker Warrants shall be subject to and governed by English law and each of the parties irrevocably agree that the courts of

England and Wales shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Broker Warrant Instrument.

5. Summary of Memorandum and Articles, and BVI company law

The Company is incorporated in the BVI as a BVI business company under the provisions of the BVI Business Companies Act and therefore is subject to the laws of the BVI. Certain provisions of the BVI Business Companies Act are summarised below. The following is not intended to provide a comprehensive review of the applicable law, or of all provisions which differ from equivalent provisions in jurisdictions, with which interested parties may be more familiar. This summary is based on the law and the interpretation of the law applicable as at the date of this Prospectus and is subject to change.

At the time of its incorporation on 6 May 2021, the Company adopted its Memorandum and Articles which were subsequently amended and restated on 15 February 2022 in readiness for admission of the Ordinary Shares to a Standard Listing and to trading on the Main Market of the London Stock Exchange.

5.1 Memorandum

Clause 5 of the Memorandum contains, *inter alia*, provisions relating to the capacity and powers of the Company. Subject to the BVI Business Companies Act and any other BVI legislation, the Company has, irrespective of corporate benefit: (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (ii) for the purposes of (i) full rights, powers and privileges.

5.2 Shares

Pursuant to the BVI Business Companies Act, there is no concept of authorised share capital, and accordingly there is no limit on the maximum number of shares that may be allotted by the Company save as otherwise set out in the Memorandum and Articles.

5.3 Articles

The Memorandum and Articles provide the Company with full capacity to carry on or undertake any business or activity, and provide that for the purposes of section 9(4) of the BVI Business Companies Act, there are no limitations on the business that the Company may carry on.

The Memorandum and Articles are tailored with the intention for the Company to seek admission of its Ordinary Shares to a Standard Listing and to trading on the Main Market of the London Stock Exchange.

The rights attaching to the Company's shares, as set out in the Memorandum and the Articles, contain, *inter alia*, the following provisions:

(a) Votes of Shareholders

Section 34 of the BVI Business Companies Act deals with the voting rights of shareholders. This section provides that except as provided in a company's memorandum or articles of association, all shares have one vote. There are no contrary provisions in the Memorandum or Articles.

(b) Variation of rights

If at any time the shares of the Company are divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of at least 75% of the issued shares of that class, or with the sanction of a resolution passed by at least a 75% majority of the holders of shares of the class present in person or by proxy at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of the Articles

relating to meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least one person holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

(c) *Transfers of shares*

Subject to any limitations in the Memorandum or Articles, shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee.

In the case of interests in shares in the Company in the form of depositary interests, a Shareholder shall be entitled to transfer their interests by means of a relevant system and the operator of the relevant system shall act as agent of the Shareholders for the purposes of the transfer of such interests.

The Board may decline to register a transfer of any share to a person known to be a minor, bankrupt or person who is mentally disordered or a patient for the purpose of any statute relating to mental health.

The Board may also decline to register any transfer of shares unless:

- any written instrument of transfer, duly stamped (if so required), is lodged with the Company at the registered office or such other place as the Board may appoint accompanied by the certificate for the shares to which it relates (except in the case of a transfer by a recognised person or a holder of such shares in respect of whom the Company is not required by law to deliver a certificate and to whom a certificate has not been issued in respect of such shares);
- there is provided such evidence as the Board may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on their behalf, the authority of that person to do so;
- any instrument of transfer is in respect of only one class or series of share; and
- in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

The Company may retain an instrument of transfer which is registered but a transfer which the Board refuse to register shall (except in the case of known or suspected fraud), be returned to the person depositing the same.

If the Board declines to register a transfer of any shares, it shall, within two months or such other period (if any) as may be prescribed by the BVI Business Companies Act, send to the transferor and the transferee notice of the refusal.

The register of members of the Company may be closed at such times and for such periods as the Board may from time to time determine, not exceeding in aggregate 30 days in each year, on notice being given by advertisement in a leading daily newspaper and in such other newspaper (if any) as may be required by the BVI Business Companies Act and the practice of any recognised investment exchange.

The Company shall not be required to treat a transferee of a share in the Company as a shareholder of the Company until the transferee's name has been entered in the Company's register of members.

Nothing in the Memorandum or Articles precludes the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

(d) *Redemption of shares*

By Regulation 4 of the Articles, the Company may purchase, redeem or otherwise acquire and hold its own shares save that the Company may not purchase, redeem or otherwise acquire its own shares without the consent of Shareholders whose shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the BVI Business Companies Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the shares without their consent.

The Company may only offer to purchase, redeem or otherwise acquire shares if the Directors authorising the purchase, redemption or other acquisition confirm that they are satisfied, on reasonable grounds, that immediately after the acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

Shares that the Company purchases, redeems or otherwise acquires may be cancelled or held as treasury shares (with no rights attaching to such shares while held in treasury) except to the extent that such shares are in excess of 50% of the issued shares in which case they shall be cancelled but they shall be available for re-issue.

(e) *Conversion of loans or other debt instruments*

The Memorandum and Articles do not restrict the Company from issuing convertible loans or other debt instruments, of any nature, which may be converted to shares in the Company (subject to the relevant terms and conditions attaching to such convertible loans or debt instrument).

The Directors are accordingly free to authorise the issue of convertible loan or other debt instruments by a resolution of directors on such terms and at such time and to such persons as they in their sole discretion deem fit.

(f) *Disclosure of shareholdings*

Regulation 25 of the Articles requires a person to notify the Company where it has an interest in Ordinary Shares equal to or greater than 5% of the Company's issued shares from time to time. Regulation 25 of the Articles will allow the Company to make investigations into the interests of Shareholders. In the event that a Shareholder fails to notify the Company of its interests when requested, the Company shall be entitled to issue a restriction notice pursuant to which the Shareholder in question will not be entitled to exercise any voting rights or be entitled to any dividends until such time as the Shareholder complies with its disclosure obligations. Furthermore, the Company shall be entitled to instruct the Company's registrar to un-certificate the Shareholder in question's Ordinary Shares.

(g) *Payment of dividends*

The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Shareholders in accordance with their respective rights and priorities provided that no dividend may be paid otherwise than in accordance with the laws of the BVI.

A dividend can be declared and paid, at any time or from time to time, by the Board once they are satisfied that the Company can immediately after the distribution satisfy the Solvency Test.

The Company satisfies the Solvency Test if: (i) the value of the Company's assets exceeds its liabilities; and (ii) the Company is able to pay its debts as they fall due.

The Board may from time to time pay interim dividends to the Shareholders if such interim dividends appear to be justified by the profits of the Company. Dividends in money, shares or other property may be declared by the Directors.

(h) *Return of capital*

Section 206 of the BVI Business Companies Act deals with the distribution of assets by a voluntary liquidator on a winding-up of a company. Subject to payment of, or to discharge of, all claims, debts, liabilities and obligations of the Company any surplus assets shall then be distributed amongst the Shareholders according to their rights and interests in the Company according to the Memorandum and Articles.

If the assets available for distribution to Shareholders are insufficient to pay the whole of the capital such assets shall be shared on a *pro rata* basis amongst Shareholders entitled to them by reference to the number of shares held by such Shareholders respectively at the commencement of the winding up.

(i) *Borrowing powers*

The business and affairs of the Company may be managed by, or under the direction or supervision of the Board. The Board has all the powers necessary for managing and for directing and supervising, the business and affairs of the Company. There are no restrictions in the BVI Business Companies Act or the Memorandum or Articles, on the Board's ability to exercise the powers of the Company to borrow money and to mortgage or charge its undertakings, property and assets (both present and future), or 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.

(j) *Directors*

Directors shall be elected by a resolution of shareholders or by a resolution of Directors.

The minimum number of Directors is one (1) and the maximum number of Directors is fifteen (15).

Each Director holds office for the term, if any, fixed by the resolution of Shareholders or the resolution of Directors appointing such Director, or until such Director's earlier death, resignation or removal. If no term is fixed on the appointment of a Director, the Director serves indefinitely until such Director's earlier death, resignation or removal.

The Directors may, at any time, appoint a person to be a Director either to fill a vacancy or as an addition to the existing Directors. Where a person is appointed to fill a vacancy, or as an additional Director, the term shall not exceed the term that remained when the person who has ceased to be a Director ceased to hold office.

A Director may be removed from office: (i) with or without cause, by a resolution of Shareholders passed at a meeting of Shareholders called for the purposes of removing the director or for purposes including the removal of the Director or by a written resolution passed by at least 75% of the Shareholders of the Company entitled to vote; or (ii) with cause, by a resolution of Directors passed at a meeting of Directors called for the purpose of removing the Director or for purposes including the removal of the Director.

No shareholding qualification is required by a Director.

The Directors may by resolution of Directors appoint officers of the Company at such times as may be considered necessary or expedient.

(k) *Meetings of members*

The BVI Business Companies Act does not require the Company to hold an annual general meeting of Shareholders. However, the Board shall convene and the Company shall hold an annual general meeting at least once in each calendar year giving at least 21 clear days' written notice.

Any Director of the Company may convene extraordinary general meetings of the Shareholders by giving at least 14 clear days' written notice at such times and in such manner and places within or outside the BVI as the Director considers necessary or desirable.

The notice shall specify the time and place of the meeting and notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as such. The accidental omission to give notice of a meeting, or to send a form of proxy with a notice where required by the Articles, to any person entitled to receive the same, or the non-receipt of a notice of meeting or form of proxy by any person, shall not invalidate the proceedings of that meeting.

A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.

(l) *Pre-emption rights of Shareholders*

There are statutory pre-emption rights under Section 46 of the BVI Business Companies Act which only apply if a company expressly incorporates such provisions into its memorandum or articles of association. The Company has disappplied Section 46 of the BVI Business Companies Act in its Articles.

However, the Company has adopted certain pre-emption rights in respect of its entire issued share capital. Such pre-emption rights may be disappplied by a resolution of the Shareholders. Shareholders have approved the disapplication of pre-emption rights for Directors to issue and allot: (i) 41,293,000 Ordinary Shares in connection with Admission and Secondary Admission; (ii) Ordinary Shares pursuant to the Share Performance Rights Plan following Admission (i.e., up to 10% of the number of issued Ordinary Shares from time to time) and, in addition; (iii) 27,501,138 new Ordinary Shares following Admission.

5.4 ***Financial assistance to purchase shares of the Company***

The Company has the power to give financial assistance to any person in connection with the acquisition of its own shares pursuant to, and in accordance with, the BVI Business Companies Act.

5.5 ***Purchase of shares***

A company may, subject to its memorandum and articles of association, purchase, redeem or otherwise acquire and hold its own shares in the manner provided for under its memorandum or articles of association.

A company may only offer to purchase, redeem or otherwise acquire shares if the resolution of directors authorising the purchase, redemption or other acquisition contains a statement that the directors are satisfied, on reasonable grounds, that immediately after the acquisition the value of the company's assets will exceed its liabilities and the company will be able to pay its debts as they fall due.

Subject to any limitations in the memorandum or articles of association, shares that a company purchases, redeems or otherwise acquires may be cancelled or held as treasury shares.

A company is not prohibited from purchasing and may purchase its own warrants subject to and in accordance with the terms and conditions of the relevant warrant instrument or certificate. There is no requirement under the laws of the BVI that a company's memorandum or articles of association contain a specific provision enabling such purchases and the directors of a company may rely on the general power contained in its memorandum of association.

A subsidiary may hold shares in its parent company.

5.6 **Dividends and distribution**

Subject to the provisions of a BVI business company's memorandum and articles of association, directors may declare dividends in money, shares or other property provided they determine the company will pass the Solvency Test (i.e., the value of the company's assets will exceed its liabilities and it will be able to meet its debts as they fall due).

5.7 **Protection of minorities**

Sections 184A - 184I (inclusive) of the BVI Business Companies Act provides certain statutory remedies to Shareholders including derivative actions, personal actions and representative actions. The courts may consider claims by minority shareholders alleging that a company has acted *ultra vires*, illegally or fraudulently, where there has been a fraud by the majority on the minority or where (subject to certain conditions) a particular transaction involving a director is unfairly prejudicial to one or more of its shareholders.

The BVI Business Companies Act further provides that any shareholder of a company is entitled to payment of the fair value of his shares on dissenting from any of the following: (a) a merger, if the company is a constituent company, unless the company is the surviving company and the shareholder continues to hold the same or similar class of shares; (b) a consolidation, if the company is a constituent company; (c) any sale, transfer, lease, exchange or other disposition of more than 50% of the assets or business of the company if not made in the usual or regular course of the business carried on by the company but not including (i) a disposition pursuant to an order of the court having jurisdiction in the matter, (ii) a disposition for money on terms requiring all or substantially all net proceeds to be distributed to the shareholders in accordance with their respective interests within one year after the date of disposition or (iii) a transfer pursuant to the power of the directors to transfer assets as described in section 28(2) of the BVI Business Companies Act; (d) a redemption of 10% or fewer of the issued shares of the company required by the holders of 90% or more of the issued shares of the company pursuant to the terms of the BVI Business Companies Act; or (e) an arrangement, if permitted by the court.

Generally, any other claims against a company by its shareholders must be based on the general laws of contract or tort applicable in the BVI or their individual rights as shareholders as established by the company's memorandum and articles of association.

A majority of the Shareholders must approve a proposed merger of a Company, unless the merger is with a wholly-owned subsidiary.

Shareholders dissenting from a proposal to dispose of 50% or more of the assets or from any arrangement (which may cover other types of reorganisation or reconstruction of a company) are entitled to require the company to pay the fair value of their shares, in accordance with the procedures and conditions laid down by the BVI Business Companies Act.

Although the BVI Business Companies Act does not prescribe procedures for variation of the rights of different classes of shareholders, the rights of such shareholders are governed by common law. The Memorandum permits variation in class rights with the consent in writing of the holders of at least 75% of the issued shares of the relevant class or with the sanction of a resolution passed by at least a 75% majority of the holders of shares of the class present in person or by a proxy at a separate meeting of the holders of the shares of that class.

5.8 **Management**

The Company is managed by its Directors, consisting of not less than one Director, who each has full authority to bind the Company. Directors are required under the laws of the BVI to act honestly and in good faith with a view to the best interests of the company, and to exercise the care, diligence and skill a reasonable director would exercise in the same circumstances taking into account but without limitation the position of the Director and the nature of the Company, the nature of the decision and the nature of the responsibilities undertaken by him.

As mentioned above, certain actions require prior approval of the Shareholders, as a matter of statute. While the Company may provide certain indemnity for its Directors, the BVI Business Companies Act precludes the Directors from taking advantage of such indemnities unless they act honestly and in good faith and in what they believed to be in the best interests of the Company, and in the case of criminal proceedings, where the Director had no reasonable cause to believe that their conduct was unlawful.

5.9 ***Accounting and auditing requirements***

Subject to the requirement for a company to maintain certain specific statutory registers and retain particular notices and filings, the laws of the BVI make no specific provision for the types of books and records to be maintained. It requires only that a company keep such accounts and records as the directors of the company consider necessary or desirable in order to reflect the financial position of the company.

There is no statutory requirement to audit or file annual accounts unless the company is engaged in certain businesses, which require a licence under the laws of the BVI.

5.10 ***Inspection of corporate records***

Shareholders are entitled to inspect, on giving written notice, the Memorandum and Articles, the register of members, the register of directors and minutes of meetings and resolutions of members and of those classes of members which he is a member. However, the Directors have power to refuse the request on the grounds that the inspection is not in the best interest of the company or of any other Shareholder. A Shareholder who has been refused an inspection may apply to court for an order to permit the inspection.

The only corporate records generally available for inspection by members of the public are those required to be maintained at the BVI Registry of Corporate Affairs, namely the certificate of incorporation and memorandum and articles of association together with any amendments to these documents, and certain other documents which the company may optionally elect to file.

A company may elect to maintain a copy of its register of members at the BVI Registry of Corporate Affairs, but this is not required under the laws of the BVI. The Company's register of members (and certain other documents (or copies thereof, as applicable), including the Company's memorandum and articles of association and register of directors) are, however, maintained in the office of the Company's registered agent in the BVI (the "**Registered Agent**") and may be inspected with the Company's consent, or in limited circumstances pursuant to a court order.

5.11 ***Winding up***

The BVI Business Companies Act and the Insolvency Act 2003 of the BVI (in the case of insolvency) make provision for both voluntary and compulsory winding up of a company, and for appointment of a liquidator. The shareholders or the directors may resolve to appoint a voluntary liquidator. If it is the directors who resolve to commence the winding up by the appointment of the voluntary liquidator, they must present a liquidation plan for approval by the shareholders, incorporating the matters set out in the BVI Business Companies Act.

A company, any member or creditor may petition the court, pursuant to the Insolvency Act, for the winding up of the company on various grounds including, amongst others, that it is just and equitable that the company should be wound up or that the company is insolvent within the meaning of that term in the Insolvency Act 2003 of the BVI. This includes circumstances when the value of a company's liabilities exceeds its assets or the company is unable to pay its debts as they fall due.

5.12 ***Takeovers and mergers***

Generally, the merger or consolidation of a BVI business company (“**BVIBC**”) requires shareholder approval (however a BVIBC parent company may merge with one or more BVI subsidiaries without shareholder approval, provided that the surviving company is also a BVIBC). Shareholders dissenting from a merger are entitled to payment of the fair value of their shares unless the company is the surviving company and the shareholder continues to hold a similar interest in the surviving company.

The BVI Business Companies Act permits BVIBCs to merge with companies incorporated outside the BVI, provided the merger is lawful under the laws of the jurisdiction in which the non-BVI company is incorporated. Further, on a merger, shareholders holding 90% of the outstanding shares may direct the company to redeem the remaining 10% of shares.

Under the BVI Business Companies Act, following a statutory merger, one of the companies is subsumed into the other (the surviving company) or both are subsumed into a third company (a consolidation). In either case, with effect from the effective date of the merger, the surviving company assumes all of the assets and liabilities of the other entity(ies) by operation of law and the other entities cease to exist.

There is no takeover code or similar regulation of takeover offers applicable in the BVI. However, Regulation 24 of the Articles provides that except with the consent of the Board, when:

- (a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by their concert party) carry 30% or more of the voting rights of the Company; or
- (b) any person who (together with any concert party) holds not less than 30% but not more than 50% of the voting rights and such person (or any concert party), acquires additional shares which increase their percentage of the voting rights,

such person (the “**Offeror**”) shall extend an offer to the holders of all the issued shares in the company (the “**Offer**”).

Any Offer must be conditional only on the Offeror having received acceptances in respect of shares which, together with shares acquired or agreed to be acquired before or during the Offer, will result in the Offeror (and any concert party) holding shares carrying more than 50% of the voting rights.

Any Offer must be in cash or accompanied by a cash alternative at not less than the highest price paid by the Offeror (or any concert party) for shares during the offer period and within 12 months prior to its commencement. The cash offer or the cash alternative must remain open after the offer has become unconditional as to acceptances for not less than 14 days after the date on which it would otherwise have expired.

If at any time the Board is satisfied that a shareholder has failed to make an Offer as required by the Articles, then the Board may by notice to such Shareholder direct that such Shareholder shall not be entitled to vote at a general meeting or exercise any rights in respect of their Ordinary Shares or participate in any dividend or distribution of capital except in a liquidation of the Company.

5.13 **Disclosure of interests in Ordinary Shares**

The provisions of Chapter 5 of the DTRs and section 793 of the UK Companies Act 2006 are incorporated by reference into the Articles.

Chapter 5 of the DTRs details the circumstances in which a person may be obliged to notify the Company that they have an interest in voting rights in respect of Ordinary Shares. An obligation to notify the Company arises when a person becomes or ceases to be interested (by way of a direct or indirect holding of Ordinary Shares or of certain “Qualifying Financial Instruments” (as defined in the DTRs) or other instruments creating a long position on the economic performance

of the Ordinary Shares) in 5% or more of the voting rights attaching to the Ordinary Shares; and (b) where such Shareholder's percentage of voting rights of the Company reaches, exceeds or falls below, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%.

The DTRs can be accessed and downloaded from the FCA's website at <https://www.handbook.fca.org.uk/handbook/DTR/>.

The UK Companies Act 2006 permits the Company to serve a notice on any person where the Company has reasonable cause to believe such person is interested in the Ordinary Shares or has been interested in the Ordinary Shares at any time during the three years immediately preceding the date on which the notice is issued. Such notice may require the person to confirm or deny that such person has or was interested in the Ordinary Shares and, if holds, or has during that time held, any such interest to give such further information as may be required in accordance with the Articles. Where such Shareholder fails to comply with the terms of the notice within the period specified in such notice the Shareholder will be in default (such Shareholder's Ordinary Shares being referred to as "**Default Shares**"). The Board may direct that voting rights and dividend rights be suspended in respect of Default Shares.

Additionally, Shareholders must comply with any beneficial ownership information requirements in the BVI including as stipulated by the Registered Agent.

Shareholders are urged to consider their notification and disclosure obligations carefully as a failure to make a required disclosure to the Company may result in disenfranchisement.

6. Directors' interests

6.1 In so far as it is known to the Company, as at the date of this Prospectus the Directors were, and are expected to be on Admission and Secondary Admission (assuming all Vesting Shares and Fee Shares and no additional Ordinary Shares are issued by the Company between the date of Admission and the date of Secondary Admission), directly or indirectly interested (within the meaning of the Companies Act) in the following number of Ordinary Shares:

Name	As at the date of this Prospectus		On Admission		On Secondary Admission ¹	
	Number of Ordinary Shares	Percentage of Ordinary Shares	Number of Ordinary Shares	Percentage of Ordinary Shares	Number of Ordinary Shares	Percentage of Ordinary Shares
Amara Kamara ^{2 3 4 5 6}	8,473,333	90.79%	8,623,333	41.39%	25,843,333	62.59%
Nicholas Karl Smithson ^{2 3 4 5 7}	860,000	9.21%	1,393,333 ⁸	6.69%	3,733,333 ⁸	9.04%
Samuel Julius Baiden Seward McCarthy	-	-	250,000 ⁵	1.20%	550,000 ⁵	1.33%
Kenneth Niall Young	-	-	250,000 ⁵	1.20%	550,000 ⁵	1.33%
	-	-	100,000 ⁵	0.48%	400,000 ⁵	0.97%

¹ Assuming all Vesting Shares and Fee Shares and no additional Ordinary Shares are issued by the Company between the date of Admission and the date of Secondary Admission.

² On incorporation of the Company, 45,500 Ordinary Shares were allotted and issued to Amara Kamara and 4,500 Ordinary Shares were allotted and issued to Nicholas Karl Smithson.

³ The consideration payable by Hamak Gold Liberia to Hamak Mining in respect of the Licence Transfer and the Transfer Option equated to £1,000,000 and, pursuant to the terms of the Licence and Option Transfer Agreement, in satisfaction of its obligation to pay such consideration, it issued shares of common stock of no par value in its capital to Amara Kamara and Nicholas Karl Smithson, who hold 100% and 0%, respectively, of the share capital of Hamak Mining, and accordingly would notionally have been entitled to 100% and 0%, respectively, of such common stock. However, Amara Kamara instructed Hamak Gold Liberia to issue 9.21% of such common stock to Nicholas Karl Smithson (in recognition of his work undertaken in connection with the formation of Hamak Gold Limited, the Placing and Admission) and the remaining 90.79% was issued to Amara Kamara, who in turn both entered into a the Share Exchange Agreement in the form appended to the Licence Transfer and Option Agreement with the Company, in each case on 23 February 2022 (being the Latest Practicable Date), pursuant to which on the Latest

Practicable Date, Amara Kamara received 8,473,333 Ordinary Shares and Nicholas Karl Smithson received 860,000 Ordinary Shares, respectively.

⁴ Pursuant to the Share Exchange Agreement, 16,350,000 Vesting Shares were earmarked for Amara Kamara and 1,590,000 Vesting Shares were earmarked for Nicholas Karl Smithson, respectively, capable of vesting subject to certain specified project milestones being satisfied, as adjudged by the Remuneration Committee. The quantum of such Vesting Shares was calculated by reference to the Placing Price and in proportion to the existing holdings of Ordinary Shares allotted and issued to each of Amara Kamara (90.79%) and Nicholas Karl Smithson (9.21%) at the time of the incorporation of the Company and still held by them as at the Latest Practicable Date.

For the avoidance of doubt, the Vesting Shares will not be in issue on Admission.

Only to the extent that such Vesting Shares are issued will there be an associated dilutive effect on the Shareholders in terms of the number of Ordinary Shares in issue and an increase in the Company's total voting rights denominator.

⁵ 2,520,000 Fee Shares in aggregate are earmarked to be issued to the Directors in lieu of fees payable to them in respect of the 18-month period following the date of this Prospectus (equivalent to up to £252,000 in aggregate):

- Amara Kamara may be issued up to 870,000 Fee Shares (equivalent to up to £87,000);
- Nicholas Karl Smithson may be issued up to 750,000 Fee Shares (equivalent to up to £75,000);
- Samuel Julius Baiden may be issued up to 300,000 Fee Shares (equivalent to up to £30,000);
- Kenneth Niall Young may be issued up to 300,000 Fee Shares (equivalent to up to £30,000); and
- Walter Seward McCarthy may be issued up to 300,000 Fee Shares (equivalent to up to £30,000).

Fee Shares are to be issued on a quarterly basis over an 18-month period following the date of this Prospectus (i.e., in up to seven tranches) in accordance with the terms of the Directors' respective letters of appointment and service contracts.

For the avoidance of doubt, the Fee Shares will not be in issue on Admission.

Only to the extent that such Fee Shares are issued will there be an associated dilutive effect on the Shareholders in terms of the number of Ordinary Shares in issue and an increase in the Company's total voting rights denominator.

⁶ The number and percentage (in issue) of Ordinary Shares held by Amara Kamara excludes those Vesting Shares and Fee Shares earmarked for him following Admission. Following Admission and assuming no additional Ordinary Shares are issued by the Company, if the maximum 16,350,000 Vesting Shares are issued to him (i.e., certain specified project milestones are satisfied as adjudged by the Remuneration Committee) and the maximum 870,000 Fee Shares are issued to him (i.e., he continues in his role as an Executive Director for the 18-month period following the date of this Prospectus), he would hold 25,843,333 Ordinary Shares in aggregate, equating to 62.59% of the Ordinary Shares in issue on Secondary Admission. In accordance with the Memorandum and Articles and the BVI Business Companies Act, the Board has pre-emptively disapplied any obligation on Amara Kamara to make an offer to acquire the rest of the outstanding voting rights of the Company in connection with of the issue to him of any Vesting Shares and/or Fee Shares.

⁷ The number and percentage (in issue) of Ordinary Shares held by Nicholas Karl Smithson excludes those Vesting Shares and Fee Shares earmarked for him following Admission. Following Admission and assuming that no additional Ordinary Shares are issued by the Company, if the maximum 1,590,000 Vesting Shares are issued to him on (i.e., certain specified project milestones are satisfied as adjudged by the Remuneration Committee) and the maximum 750,000 Fee Shares are issued to him (i.e., he continues in his role as an Executive Director for the 18-month period following the date of this Prospectus), he would hold 3,733,333 Ordinary Shares in aggregate, equating to 9.04% of the Ordinary Shares in issue on Secondary Admission.

⁸ Includes 400,000 Placing Shares subscribed for by Nicholas Karl Smithson's spouse, Sara Jane Smithson, in the Placing.

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

Director	Current	Past
Amara Kamara	Hamak Mining Company (Liberia) Hamak Gems Inc. (Liberia) West26 PTE Limited (Singapore)	-
Nicholas Karl Smithson	Newfield Resources Limited (Australia) Stellar Diamonds Limited (England & Wales) Stellar Diamonds Limited (Guernsey) Sierra Diamonds Limited (BVI) Basama Diamonds Limited (Seychelles) Tonguma Limited (BVI) Stellar Diamonds Liberia Inc. (Liberia)	-
Samuel Julius Baiden	-	-

Director	Current	Past
Kenneth Niall Young	Arabian Nubian Mining Limited <i>(England & Wales)</i> Arabian Nubian Resources Limited <i>(England & Wales)</i> GemRock Company Limited <i>(BVI)</i> GemRock Company (UK) Limited <i>(England & Wales)</i> GemRock Ethiopia Mining plc <i>(Ethiopia)</i> GemRock Mozambique Limited <i>(Mozambique)</i> Kleingeld Young and Partners Limited <i>(England & Wales)</i> Windmill Hill Capital Partners Limited <i>(England & Wales)</i>	Blue Lias Industries Limited <i>(England & Wales)</i> Blue Lias Technologies plc <i>(England & Wales)</i> Blue Lias Technologies (Pty) Limited <i>(South Africa)</i> Firestone Diamonds plc <i>(England & Wales)</i>
Walter Seward McCarthy	MAC-Africa Consultants Inc. <i>(Liberia)</i> Best Brains International University <i>(Liberia)</i>	-

6.3 Save as disclosed in paragraph 6.4, as at the date of this Prospectus, none of the Directors:

- (a) has any convictions in relation to fraudulent offences for at least the previous five years;
- (b) has been associated with any bankruptcy, receivership or liquidation or company put into administration while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or
- (c) has been subject to any official public incrimination and/or sanction of them by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

6.4 Kenneth Niall Young was appointed a director of Blue Lias Technologies plc (resident in the UK) on 21 February 2017, which was a non-trading holding company for its wholly-owned South African development-stage technology operating subsidiary, Blue Lias Technologies (Pty) Limited. He was a 10% shareholder in the capital of Blue Lias Technologies plc. Between the date of his appointment as a director and his resignation on 9 July 2019, Blue Lias Technologies plc was engaged in preparations for the admission of its ordinary shares to trading on AIM and investor interactions in order to conduct an associated placing. Due to a failure to show repeat sales orders to de-risk its revenue stream and prove market acceptance for its technology to prospective investors, Blue Lias Technologies plc was ultimately unable to complete an AIM listing and associated placing. On 16 July 2019, a petition for the winding up of Blue Lias Technologies plc was served by one of its creditors, a law firm which had been acting as English legal counsel for the company in connection with its proposed AIM listing and associated placing, and it was dissolved by way of a compulsory liquidation on 12 March 2021 due to a failure to pay that creditor, as Blue Lias Technologies plc's 80% controlling shareholder and chief executive officer (resident in South Africa) refused to sanction the remission of funds from its South African subsidiary, Blue Lias Technologies (Pty) Limited, to Blue Lias Technologies plc to cover its debts. In addition, he was a director of Blue Lias Technologies plc's wholly-owned subsidiary, Blue Lias Industries Limited, which was dissolved on 27 October 2020 as a consequence of the dissolution of Blue Lias Technologies plc. He was appointed as a director of Blue Lias Industries Limited on 21 February 2017 and resigned on 9 July 2019. He was also

a director of Blue Lias Technologies (Pty) Limited, although the Directors are not aware whether that entity is, as at the Latest Practicable Date, still solvent and operating or if it has been dissolved as a consequence of the dissolution of Blue Lias Technologies plc, as they have been unable to ascertain its status from publicly available South African regulatory filings. He was appointed as a director of Blue Lias Technologies (Pty) Limited on 2 June 2017 and resigned on 9 July 2019.

6.5 None of the Directors has any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have, as at the date of this Prospectus.

7. Major Shareholders' interests

7.1 In so far as it is known to the Company, as at the date of this Prospectus, the following persons were and are expected to be on Admission, directly or indirectly, interested (within the meaning of the BVI Business Companies Act) in 5% or more of the issued Ordinary Shares (being the threshold for notification of interests that will apply to Shareholders as of Admission pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules):

Name	As at the date of this Prospectus		On Admission		On Secondary Admission ¹	
	Number of Ordinary Shares	Percentage of Ordinary Shares	Number of Ordinary Shares	Percentage of Ordinary Shares	Number of Ordinary Shares	Percentage of Ordinary Shares
Amara Kamara <small>2 3 4 5 6</small>	8,473,333	90.79%	8,623,333	41.39%	25,843,333	62.59%
Nicholas Karl Smithson <small>2 3 4 5 7</small>	860,000	9.21%	1,393,333 ⁸	6.69%	3,733,333 ⁸	9.04%
2invest AG	-	-	2,000,000	9.60%	2,000,000	4.84%
Peterhouse Capital Limited	-	-	2,183,000 ⁹	10.48%	2,183,000 ⁹	5.29%

¹ Assuming all Vesting Shares and Fee Shares and no additional Ordinary Shares are issued by the Company between the date of Admission and the date of Secondary Admission.

² On incorporation of the Company, 45,500 Ordinary Shares were allotted and issued to Amara Kamara and 4,500 Ordinary Shares were allotted and issued to Nicholas Karl Smithson.

³ The consideration payable by Hamak Gold Liberia to Hamak Mining in respect of the Licence Transfer and the Transfer Option equated to £1,000,000 and, pursuant to the terms of the Licence and Option Transfer Agreement, in satisfaction of its obligation to pay such consideration, it issued shares of common stock of no par value in its capital to Amara Kamara and Nicholas Karl Smithson, who hold 100% and 0%, respectively, of the share capital of Hamak Mining, and accordingly would notionally have been entitled to 100% and 0%, respectively, of such common stock. However, Amara Kamara instructed Hamak Gold Liberia to issue 9.21% of such common stock to Nicholas Karl Smithson (in recognition of his work undertaken in connection with the formation of Hamak Gold Limited, the Placing and Admission) and the remaining 90.79% was issued to Amara Kamara, who in turn both entered into a the Share Exchange Agreement in the form appended to the Licence Transfer and Option Agreement with the Company, in each case on 23 February 2022 (being the Latest Practicable Date), pursuant to which on the Latest Practicable Date, Amara Kamara received 8,473,333 Ordinary Shares and Nicholas Karl Smithson received 860,000 Ordinary Shares, respectively.

⁴ Pursuant to the Share Exchange Agreement, 16,350,000 Vesting Shares were earmarked for Amara Kamara and 1,590,000 Vesting Shares were earmarked for Nicholas Karl Smithson, respectively, capable of vesting subject to certain specified project milestones being satisfied, as adjudged by the Remuneration Committee. The quantum of such Vesting Shares was calculated by reference to the Placing Price and in proportion to the existing holdings of Ordinary Shares allotted and issued to each of Amara Kamara (90.79%) and Nicholas Karl Smithson (9.21%) at the time of the incorporation of the Company and still held by them as at the Latest Practicable Date.

For the avoidance of doubt, the Vesting Shares will not be in issue on Admission.

Only to the extent that such Vesting Shares are issued will there be an associated dilutive effect on the Shareholders in terms of the number of Ordinary Shares in issue and an increase in the Company's total voting rights denominator.

⁵ 2,520,000 Fee Shares in aggregate are earmarked to be issued to the Directors in lieu of fees payable to them in respect of the 18-month period following the date of this Prospectus (equivalent to up to £252,000 in aggregate):

- Amara Kamara may be issued up to 870,000 Fee Shares (equivalent to up to £87,000);
- Nicholas Karl Smithson may be issued up to 750,000 Fee Shares (equivalent to up to £75,000);
- Samuel Julius Baiden may be issued up to 300,000 Fee Shares (equivalent to up to £30,000);
- Kenneth Niall Young may be issued up to 300,000 Fee Shares (equivalent to up to £30,000); and
- Walter Seward McCarthy may be issued up to 300,000 Fee Shares (equivalent to up to £30,000).

Fee Shares are to be issued on a quarterly basis over an 18-month period following the date of this Prospectus (i.e., in up to seven tranches) in accordance with the terms of the Directors' respective letters of appointment and service contracts.

For the avoidance of doubt, the Fee Shares will not be in issue on Admission.

Only to the extent that such Fee Shares are issued will there be an associated dilutive effect on the Shareholders in terms of the number of Ordinary Shares in issue and an increase in the Company's total voting rights denominator.

⁶ The number and percentage (in issue) of Ordinary Shares held by Amara Kamara excludes those Vesting Shares and Fee Shares earmarked for him following Admission. Following Admission and assuming no additional Ordinary Shares are issued by the Company, if the maximum 16,350,000 Vesting Shares are issued to him (i.e., certain specified project milestones are satisfied as adjudged by the

Remuneration Committee) and the maximum 870,000 Fee Shares are issued to him (i.e., he continues in his role as an Executive Director for the 18-month period following the date of this Prospectus), he would hold 25,843,333 Ordinary Shares in aggregate, equating to 62.59% of the Ordinary Shares in issue on Secondary Admission. In accordance with the Memorandum and Articles and the BVI Business Companies Act, the Board has pre-emptively disapplied any obligation on Amara Kamara to make an offer to acquire the rest of the outstanding voting rights of the Company in connection with the issue to him of any Vesting Shares and/or Fee Shares.

⁷ The number and percentage (in issue) of Ordinary Shares held by Nicholas Karl Smithson excludes those Vesting Shares and Fee Shares earmarked for him following Admission. Following Admission and assuming that no additional Ordinary Shares are issued by the Company, if the maximum 1,590,000 Vesting Shares are issued to him on (i.e., certain specified project milestones are satisfied as adjudged by the Remuneration Committee) and the maximum 750,000 Fee Shares are issued to him (i.e., he continues in his role as an Executive Director for the 18-month period following the date of this Prospectus), he would hold 3,733,333 Ordinary Shares in aggregate, equating to 9.04% of the Ordinary Shares in issue on Secondary Admission.

⁸ Includes 400,000 Placing Shares subscribed for by Nicholas Karl Smithson's spouse, Sara Jane Smithson, in the Placing.

⁹ Includes 983,000 Compensation Shares and 750,000 Placing Shares subscribed for by three entities wholly-owned by Peterhouse Capital (P2, P3 and Flare), but not 9,950 Ordinary Shares which would be issued by the Company on exercise of the Broker Warrants by Peterhouse Capital.

7.2 As at the date of this Prospectus, 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.

7.3 Those interested, directly or indirectly, in 5% or more of the issued Ordinary Shares (as set out in paragraph 7.1) do not now, and, following Admission, will not, have different voting rights from other holders of Ordinary Shares.

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

8. Working capital

The Company is of the opinion, taking into account the Net Placing Proceeds receivable by the Company and the Existing Cash Balance, that the working capital available to the Group is sufficient for the present requirements of the Group, that is for at least 12 months from the date of this Prospectus.

9. Capitalisation and indebtedness

Capitalisation

The following table shows the capitalisation of the Company and its sole wholly-owned subsidiary, Hamak Gold Liberia (which has been dormant since its incorporation) as at 31 December 2021 and has been extracted, without material adjustment, from unaudited management information as at that date:

	Unaudited as at 31 December 2021 £'000
Total current debt	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	-
Total non-current debt	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	(50)
Shareholders' equity	
Share capital	-
Share premium	-
Accumulated losses	71
Total	21

As at the date of this Prospectus, there has been no material change in the capitalisation of the Company and its sole wholly-owned subsidiary, Hamak Gold Liberia (which has been dormant since its incorporation) since 31 December 2021.

Indebtedness

The following table shows the indebtedness of the Company and its sole wholly-owned subsidiary, Hamak Gold Liberia (which has been dormant since its incorporation) as at 31 December 2021 and has been extracted, without material adjustment, from unaudited management information as at that date:

	Unaudited as at 31 December 2021
	£
. Cash	-
B. Cash equivalent	1,000
C. Trading securities	-
D. Liquidity (A) + (B) + (C)	1,000
E. Current financial receivable	-
F. Current bank debt	-
G. Current portion of non-current debt	-
H. Other current financial debt	-
I. Current Financial Debt (F) + (G) + (H)	-
J. Net Current Financial Indebtedness (I) – (D) + (E)	(1,000)
K. Non-current Bank loans	-
L. Unlisted bonds issued	50,000
M. Other non-current loans	-
N. Non-current Financial Indebtedness (K) + (L) + (M)	50,000
O. Net Financial Indebtedness (J) + (N)	49,000

As at 31 December 2021, there was no indirect or contingent indebtedness in relation to the Company and its sole wholly-owned subsidiary, Hamak Gold Liberia (which has been dormant since its incorporation).

There has been no material change in the indebtedness of the Company and its sole wholly-owned subsidiary, Hamak Gold Liberia (which has been dormant since its incorporation) since 30 June 2021, save for on 16 July 2021, the Company issued £50,000 in aggregate principal amount of Convertible Unsecured Loan Notes, which is held as other unlisted bonds issued, but such Convertible Unsecured Loan Notes are automatically converted into Ordinary Shares on Admission at a 25% discount to the Placing Price, equating in aggregate to 666,667 Ordinary Shares.

10. Significant change

There has been no significant change in the financial position or financial performance of the Group since 30 June 2021, the date to which the Financial Information contained in *Part XII – Financial Information* of this Prospectus was published.

11. Current investments

The Group has no current investments.

12. Investments in progress

The Group has no investments in progress.

13. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability.

14. Material contracts

The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Company (including Hamak Gold Liberia) since the Company's incorporation which: (i) are, or may be, material to the Company (or Hamak Gold Liberia); or (ii) contain obligations or entitlements which are, or may be, material to the Company (or Hamak Gold Liberia) as at the date of this Prospectus.

14.1 *Peterhouse Capital Engagement Letter*

Hamak Mining and Peterhouse Capital entered into the Peterhouse Capital Engagement Letter on 20 March 2021, the obligations and rights of Hamak Mining under which were subsequently assigned to the Company by way of a deed of assignment dated 3 June 2021.

Under the Peterhouse Capital Engagement Letter, Peterhouse Capital was appointed:

- as agent of the Company to advise on the capital structure of the Company and the Placing;
- to undertake a Placing simultaneous to Admission; and
- as Corporate Broker to the Company, pursuant to which Peterhouse Capital agreed to provide the Company with the following services: advising on market conditions and, when required, the pricing of any new securities; assisting the Company in determining the appropriate format and content of any investor presentations to be made to potential Shareholders; on Admission, monitoring the price of the Ordinary Shares and, to the extent possible, keeping the Company informed regarding trading in the Ordinary Shares; and acting as the point of contact between the investment community and the Company.

Under the Peterhouse Capital Engagement Letter, the Company agreed to pay Peterhouse Capital conditional on Admission:

- (a) an annual retainer fee of £20,000 per annum for the first year post-Admission, raising to £25,000 per annum thereafter, plus VAT (as applicable), payable quarterly in advance, with an initial term of 12 months, and terminable thereafter by either party on giving three months' notice to the other in writing;
- (b) 6% commission on the gross amount of funds raised by Peterhouse Capital;
- (c) a corporate finance fee of £40,000, plus VAT (as applicable);
- (d) Broker Warrants equating to a percentage of the funds raised by Peterhouse Capital in connection with the Placing (and not, for the avoidance of doubt, in connection with any future fundraises), such warrants having an exercise price equal to the Placing Price and being valid for one year from Admission; and
- (e) all reasonable costs, charges and expenses incurred by Peterhouse in relation to the services rendered under the Peterhouse Capital Engagement Letter plus VAT (as applicable).

On 15 February 2022, the Company and Peterhouse Capital mutually agreed that Peterhouse Capital would receive 983,000 Compensation Shares at the Placing Price in lieu of fees payable

to it in connection with the Placing as detailed in the above items (a), (b), (c) and (e) (equivalent to £98,300), conditional on Admission.

Pursuant to the Peterhouse Capital Engagement Letter, the Company gave certain customary warranties and undertakings to Peterhouse Capital. The Company also gave certain indemnities to Peterhouse Capital on customary terms.

The liability of the Company in respect of its obligations under the Peterhouse Capital Engagement Letter is unlimited as to time but limited to the amount of fees paid to Peterhouse Capital pursuant to the Peterhouse Capital Engagement Letter.

Peterhouse Capital, as the Company's agent, has procured irrevocable commitments to subscribe for the full amount of Placing Shares from Placees, and there are no conditions attached to such irrevocable commitments other than Admission. The Placing is not underwritten.

The Net Placing Proceeds after deduction of expenses are estimated to be £706,000 on the basis that the Gross Placing Proceeds are £955,000. The Existing Cash Balance is £50,000.

The Peterhouse Capital Engagement Letter is conditional, *inter alia*, the Peterhouse Capital Engagement Letter becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission. The Placing Shares will, on issue, rank *pari passu* in all respects with the Existing Issued Ordinary Shares, the Conversion Shares and the Compensation Shares. If Admission does not proceed, the Placing will not proceed and all monies paid will be refunded to Placees. Admission is conditional on the Placing and should the Peterhouse Capital Engagement Letter be terminated prior to Admission, Admission will not take place. The Placing is not being underwritten

- 14.2 Peterhouse Capital is entitled, in certain limited circumstances, to terminate the Peterhouse Capital Engagement Letter prior to Admission and to the payment of its outstanding costs on such termination.

14.3 **Convertible Unsecured Loan Notes**

The Company issued £50,000 in aggregate principal amount of Convertible Unsecured Loan Notes pursuant to deeds entered into between the Company and Amara Kamara, Nicholas Karl Smithson and certain other Relevant Persons, respectively, each dated 16 July 2021. The Convertible Unsecured Loan Notes do not accrue any interest. The principal amount of the Convertible Unsecured Loan Notes shall be fully repayable on a long stop date of 22 July 2022, but the Convertible Unsecured Loan Notes are automatically converted on Admission at a discount of 25% to the Placing Price, equating in aggregate to 666,667 Ordinary Shares. The Conversion Shares to be issued on conversion of the Convertible Unsecured Loan Notes will, on issue, rank *pari passu* in all respects the Existing Issued Ordinary Shares, the Placing Shares and the Compensation Shares.

14.4 **Lock-in and Orderly Market Deeds**

Each of the Locked-in Parties, comprising Amara Kamara, Nicholas Karl Smithson, Samuel Julius Baiden, Kenneth Niall Young and Walter Seward McCarthy, have entered into a Lock-in and Orderly Market Deeds with the Company and Peterhouse Capital dated 15 February 2022, pursuant to which they have agreed, subject to certain limited exceptions:

- (a) not to dispose for a period of 12 months from Admission any Ordinary Shares owned by them at Admission or acquired by them during that period, ending on 28 February 2023 (the "First End Date"), any shares and/or securities exchangeable for or convertible into Ordinary Shares; and any shares derived from such shares and/or securities including any Ordinary Shares issued on the exercise by them of any option or warrant in respect of Ordinary Shares, except pursuant to acceptance of a general, partial or tender offer made to acquire the whole or part of the issued share capital of the Company, an intervening court order or in the event of the death of the relevant Shareholder;

- (b) only to dispose of any Ordinary Shares referred to in paragraph 14.4(a) through Peterhouse Capital (or, following the First End Date, if Peterhouse Capital's appointment is terminated and an alternative corporate broker to the Company is appointed, through such alternative corporate broker to the Company) for a further 12 month period, following consultation with the Company and Peterhouse Capital (or, as the case may be following the First End Date, an alternative corporate broker to the Company), so as to ensure an orderly market for the issued share capital of the Company; and
- (c) in respect of any Vesting Shares or Fee Shares, as applicable, which may be issued by the Company to any Locked-in Party from time to time in the manner described in this Prospectus, such Ordinary Shares shall not be disposed by such Locked-in Party for a period of 12 months following the date of the issue by the Company of such Ordinary Shares to the relevant Locked-in Party, and each such Ordinary Share shall also be subject to an additional 12 month orderly market restriction, in the manner described in paragraph 14.4(b).

14.5 **Relationship Agreement**

The Company and Amara Kamara entered into a relationship agreement on 15 February 2022 (the "**Relationship Agreement**"), pursuant to which it was agreed that Mr. Kamara would provide certain undertakings to the Company for the purpose of ensuring that the Company will at all times be carried on in a manner which is independent of Mr. Kamara and his associates, in his capacity as a Shareholder, and any transactions or arrangements between him and the Company will be at arm's length and on normal commercial terms.

The undertakings under the Relationship Agreement shall apply from Admission for so long as the Ordinary Shares are admitted to trading on the Main Market of the London Stock Exchange and Mr. Kamara and his associates continue to hold more than 30% of total voting rights attaching to Ordinary Shares.

The Relationship Agreement will also terminate in certain circumstances where another Shareholder acquires a greater percentage interest than that of Mr. Kamara and his associates and/or acquires a greater interest of voting rights in respect of Ordinary Shares than Mr. Kamara and his associates.

Under the Relationship Agreement, Mr. Kamara shall, *inter alia*: (a) ensure that the Company shall be managed for the benefit of the Shareholders as a whole and independently of Mr. Kamara and his associates; (b) conduct all transactions, and arrangements with the Company on an arm's length basis and on normal commercial terms; (c) not take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules or other applicable laws and regulations; and (d) not exercise any of its voting or other rights and powers: (i) not to propose or vote in favour of any resolution to remove any independent Director or to appoint any new Director who would not be considered by the Company to be independent of Mr. Kamara and his associates; or (ii) to procure or propose, or vote in favour of, any resolution for any amendment to the Articles which would be inconsistent with or undermine any of the provisions of the Relationship Agreement or undermine the effect of the Relationship Agreement to the detriment of the Company.

14.6 **Broker Warrant Instrument**

The Company entered into a warrant instrument in favour of Peterhouse Capital on 15 February 2022 (the "**Broker Warrant Instrument**"), pursuant to which Peterhouse Capital was granted the right to subscribe for 9,950 Broker Warrants, representing 1.5% of the sums introduced by Peterhouse Capital in connection with the Placing, having an exercise price equal to the Placing Price and being valid for a period of 12 months from Admission. Peterhouse Capital may exercise the Broker Warrants at any time by paying the cash exercise price. The Broker Warrants expire, to the extent not then previously exercised or terminated, 12 months from Admission.

14.7 ***Licence Transfer and Option Agreement***

The Company entered into a Licence Transfer and Option Agreement dated 15 February 2022 in respect of seven MELs across Liberia covering an area of 4,965 km² with Hamak Mining, as transferor, the Company, its sole wholly-owned subsidiary, Hamak Gold Liberia, as transferee, and Amara Kamara, pursuant to which, effective on the date of the Licence Transfer and Option Agreement, the Nimba and Gozohn MELs were transferred to Hamak Gold Liberia, with prior approval for such Licence Transfer having been obtained from the Minister of Mines and Energy of Liberia on 3 August 2021.

Five other licences, being Lofa, Fasama, Cestos, Sinoe and River Gee will continue to be held by Hamak Mining and Hamak Gold has an option to request the transfer of these licences from Hamak Mining to Hamak Gold at any time during Option Period, which is the 6-month period falling 6 months after the working capital period of 12 months from the date of this Prospectus (i.e., the period falling between 18 and 24 months from the date of this Prospectus). During the Option Period Hamak Mining has agreed to maintain in good order and keep unencumbered the Optioned MELs and to transfer the Optioned MELs to Hamak Gold upon written request. There is no obligation on Hamak Gold to request the transfer of the Optioned MELs under the Option Period and should the Option Period elapse before the transfer of the Optioned MELs then such Option will expire. During the Option Period, Hamak Mining has agreed to maintain in good order and keep unencumbered the Optioned MELs and to transfer the Optioned MELs to Hamak Gold Liberia upon receipt of a Transfer Option Exercise Notice. There is no obligation on the Company to issue a Transfer Option Exercise Notice and should the Option Period elapse before the Transfer Option is exercised, then such Transfer Option will expire.

If the Company were to issue a Transfer Option Exercise Notice, the Group would be liable to pay the Transfer Option Amount in cash to Hamak Mining as has been incurred by Hamak Mining on surface rent and licence fees relating to the Optioned MELs in the period from Admission to the time the Transfer Option is exercised by way of compensation. For the avoidance of doubt, the Net Placing Proceeds and the Existing Cash Balance are not earmarked to cover the payment by the Group of the Transfer Option Amount. Accordingly, should the Directors choose to issue a Transfer Option Exercise Notice during the Transfer Option Period, the Directors intend to finance such Transfer Option Amount through equity, and, if appropriate, debt financing, although this would only be on terms that are acceptable to the Directors, and will not utilise the Net Placing Proceeds and the Existing Cash Balance for that purpose.

14.8 ***Share Exchange Agreement***

The consideration payable by Hamak Gold Liberia to Hamak Mining under the Licence Transfer and Option Agreement in respect of the Licence Transfer equated to £1,000,000 and, pursuant to the terms of the Licence Transfer and Option Agreement, in satisfaction of its obligation to pay such consideration, it issued shares of common stock of no par value in its capital to Amara Kamara and Nicholas Karl Smithson, who hold 100% and 0%, respectively, of the share capital of Hamak Mining, and accordingly would notionally have been entitled to 100% and 0%, respectively, of such common stock. However, Amara Kamara instructed Hamak Gold Liberia to issue 9.21% of such common stock to Nicholas Karl Smithson (in recognition of his work undertaken in connection with the formation of Hamak Gold Limited, the Placing and Admission) and the remaining 90.79% was issued to Amara Kamara, who in turn both entered into a Share Exchange Agreement with the Company, in each case on the Latest Practicable Date prior to the date of this Prospectus), pursuant to which on the Latest Practicable Date, Amara Kamara received 8,473,333 Ordinary Shares (with an additional 16,350,000 Vesting Shares being issued into treasury on Admission, earmarked for Amara Kamara, capable of vesting subject to certain specified project milestones being satisfied, as adjudged by the Remuneration Committee) and Nicholas Karl Smithson received 860,000 Ordinary Shares (with an additional 1,590,000 Vesting Shares being issued into treasury on Admission, earmarked for Nicholas Karl Smithson, capable of vesting subject to certain specified project milestones being satisfied, as adjudged by the Remuneration Committee), respectively, calculated by reference to the Placing Price and in proportion to their existing holdings of Ordinary Shares allotted and issued to them at the time of the incorporation of the Company and still held by

them as at the Latest Practicable Date (i.e., Amara Kamara with 90.79% and Nicholas Karl Smithson with 9.21%). Whilst in treasury, the voting rights attached to the Vesting Shares will not be capable of being exercised. To the extent such Vesting Shares do vest, as such Vesting Shares will be remitted out of treasury there will be no associated dilutive effect on the Shareholders in terms of the number of Ordinary Shares in issue on the date of such vesting, relative to the number of Ordinary Shares in issue on Admission. However, there will be an increase in the Company's total voting rights denominator at the time of vesting, relative to the total number of voting rights of the Company on Admission. To the extent that any Vesting Shares do not vest, the Remuneration Committee is irrevocably authorised to facilitate their cancellation and there will be an associated reduction in the number of Ordinary Shares in issue (but, for the avoidance of doubt, there will not be an associated reduction to the Company's total voting rights denominator). Further information on the vesting process and certain specified project milestones in relation to the Vesting Shares is set out in paragraph 3 of *Part IX – Directors, Management and Corporate Governance* of this Prospectus.

14.9 **Deed Poll**

The Company entered into the Deed Poll on 17 February 2022, particulars of which are set out in paragraph 2 of *Part XV – CREST and Depositary Interests* of this Prospectus.

14.10 **Depositary Services Agreement**

The Company and the Depositary entered into the Depositary Services Agreement on 17 February 2022, particulars of which are set out in paragraph 3 of *Part XV – CREST and Depositary Interests* of this Prospectus.

14.11 **Registrar Agreement**

The Company and Computershare Investor Services (BVI) Limited (the “**Registrar**”) have entered into a registrar agreement dated 17 February 2022 (the “**Registrar Agreement**”) pursuant to which the Registrar has agreed to act as registrar to the Company and to provide transfer agency services and certain other administrative services to the Company in relation to its business and affairs.

The Registrar is entitled to receive an initial set up fee of £2,000 and a fixed annual fee of £6,000 for the provision of its services under the Registrar Agreement. 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. The Registrar Agreement shall continue for an initial period of three years and thereafter unless and until terminated on written notice by either party, by giving not less than six months' written notice.

In addition, the Registrar Agreement may be terminated as soon as reasonably practicable if either party: (i) commits a material breach of the Registrar Agreement which has not been remedied (if capable of remedy) within 30 days of a notice requesting the same; (ii) goes into liquidation (except voluntary for the purpose of reconstruction or amalgamation on terms previously approved in writing by the other party) or becomes bankrupt or insolvent.

The Company has agreed to indemnify the Registrar against any damages, losses, costs, claims or expenses incurred by the Registrar in connection with or arising out of the Registrar's performance of its obligations in accordance with the terms of the Registrar Agreement, save to the extent that the same arises from some act of fraud or wilful default on the part of the Registrar. The Registrar Agreement is governed by BVI law.

15. **Related party transactions**

15.1 **Executive Directors' service agreements**

- (a) Amara Kamara entered into a service agreement with the Company in 15 February 2022, with respect to his appointment as Executive Chairman of the Company (i.e., Executive Director) and Director responsible as Country Manager for all Government and community relations and

logistical support of the exploration and development strategy. Mr Kamara's service agreement has an initial term elapsing on the date of the Company's first AGM and is capable of termination by either party giving three months written notice to the other party. Mr Kamara is entitled to a fee of £58,000 per annum. Amara Kamara will receive up to 870,000 Fee Shares at the Placing Price in lieu of fees payable to him in respect of the 18 months following the date of this Prospectus pursuant to the terms of his service agreements, to be issued on a quarterly basis (i.e., in up to seven tranches over such 18-month period (equivalent to up to £87,000)).

- (b) Nicholas Karl Smithson entered into a service agreement with the Company in 15 February 2022, with respect to his appointment as Executive Director of the Company and Director responsible for corporate governance, shareholder interface, public relations and marketing of the Company and oversight of the Company's exploration and development strategy. Mr Smithson's service agreement has an initial term elapsing on the date of the Company's first AGM and is capable of termination by either party giving three months written notice to the other party. Mr Smithson is entitled to a fee of £50,000 per annum. Nicholas Karl Smithson will receive up to 750,000 Fee Shares at the Placing Price in lieu of fees payable to him in respect of the 18-month period following the date of this Prospectus pursuant to the terms of his service agreements, to be issued on a quarterly basis (i.e., in up to seven tranches over such 18-month period (equivalent to up to £75,000)).

15.2 ***Non-Executive Directors' letters of appointment***

Each of Samuel Julius Baiden, Kenneth Niall Young and Walter Seward McCarthy have entered into a Non-Executive Director's letter of appointment, each dated 15 February 2022, respectively, with the Company in respect of their respective appointments as Directors.

Under the terms of the appointment letters, a fee of £16,000 per annum is payable to each of the Non-Executive Directors. To the extent that any Non-Executive Director serves on one or more of the committees of the Board, an additional fee of £4,000 per annum shall be payable to such Non-Executive Director, subject to a maximum aggregate fee payable to any Non-Executive Director of £20,000.

In lieu of any fees payable to each of the Non-Executive Directors in connection with Admission, an award of 100,000 Compensation Shares at the Placing Price (equivalent to £10,000) shall be made to each of the Non-Executive Directors, conditional on Admission,

Each of the Directors appointments as a Non-Executive Director shall (subject to limited exceptions) be subject to termination by either party on three months' written notice.

The Non-Executive Directors will receive up to 300,000 Fee Shares each at the Placing Price in lieu of fees payable to them in respect of the 18-month period following the date of this Prospectus pursuant to the terms of their respective letters of appointment, to be issued on a quarterly basis (i.e., in up to seven tranches over such 18-month period) (equivalent to up to £30,000 in aggregate).

15.3 ***Other related party transactions***

Save as set out in paragraphs 15.1 and 15.2 above, from 6 May 2021 (being the Company's date of incorporation) up to and including the date of this Prospectus, the Company has not entered into any related party transactions.

16. **Accounts**

The Company's annual report and accounts will be made up to 31 December in each year, with the first annual report and accounts covering the period from the Company's incorporation on 6 May 2021 to 31 December 2021. It is expected that the Company will make public its annual report and accounts within four months of each financial year end (or earlier if possible) and that copies of the annual report and accounts will be sent electronically to Shareholders within four months of each financial year end (or earlier if possible).

17. General

- 17.1 On 8 July 2021, PKF Littlejohn LLP, whose address is 15 Westferry Circus, London E14 4HD, United Kingdom, were appointed as auditor of the Company. PKF Littlejohn LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and the Financial Reporting Council.
- 17.2 PKF Littlejohn LLP has given and has not withdrawn its consent to the inclusion in this Prospectus of its accountant's report on the Group's audited financial information included in *Section A: Accountant's Report on Financial Information of Part XII – Financial Information* of this Prospectus and has authorised the contents of that report for the purposes of PR 5.3.2R(2)(f) of the Prospectus Regulation Rules.
- 17.3 Derek Rowan Carr, BSc (Hons), MSc, DIC, FGS, CGEO has given and not withdrawn his written consent to the inclusion in this Prospectus of his name and the Competent Person's Report in *Part XIX – Competent Person's Report* of this Prospectus, the references to his name and the Competent Person's Report in the form and context in which they appear in this Prospectus, the inclusion in this Prospectus of information extracted from or sourced to the Competent Person's Report, and has authorised the contents of those parts of this Prospectus which comprise the Competent Person's Report for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Regulation Rules and for the purposes of item 1.3 of Annex 1 of the UK Prospectus Delegated Regulation. In compliance with item 1.2 of Annex 1 of the UK Prospectus Delegated Regulation, Derek Rowan Carr, BSc (Hons), MSc, DIC, FGS, CGEO accepts responsibility for the Competent Person's Report and any information extracted from or sourced to the Competent Person's Report which is included in this Prospectus and, to the best of his knowledge, declares that the information contained in the Competent Person's Report is in accordance with the facts and that the Competent Person's Report and any information extracted from or sourced to the Competent Person's Report which is included in this Prospectus makes no omission likely to affect its import. Derek Rowan Carr, BSc (Hons), MSc, DIC, FGS, CGEO does not have any material interest in the Company or the Group.
- 17.4 Peterhouse Capital has given and not withdrawn its written consent to the inclusion in this Prospectus of its name and reference thereto in the forms and contexts in which it appears.
- 17.5 As at the date of this Prospectus, the Company had no full-time or part-time employees.
- 17.6 The Company does not own any premises.
- 17.7 The expenses of the Placing and Admission will be borne by the Company in full and no expenses will be charged to investors by the Company. These expenses (including legal, accounting and public relations fees, FCA and London Stock Exchange costs, the £15,000 fee payable to the Competent Person in relation to the preparation of the CPR, but excluding Corporate Broker fees on the basis that such fees are to be settled by way of the issue of Compensation Shares) are estimated to be £249,000, representing approximately 26.07% of the £955,000 in Gross Placing Proceeds. The total Net Placing Proceeds on this basis are estimated to be approximately £706,000.
- 17.8 The Company is not dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.
- 17.9 The Group has not yet commenced operations or trading activities. There are therefore no known trends affecting the Group and its business.
- 17.10 The Directors are not aware of any significant trends in the Company in costs between incorporation and the date of this Prospectus, or any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year, or any environmental issues that may affect the Company and its business.

17.11 The Company confirms that the CPR which is set out in *Part XIX – Competent Person’s Report* of this Prospectus is dated within six months of the date of this Prospectus and that no material changes have occurred since 1 October 2021 the omission of which would make the CPR misleading.

18. Third party sources

The Company confirms that information sourced from third parties 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.

19. No incorporation of websites

The contents of the Company’s website (<https://www.hamakgold.com>) unless specifically incorporated by reference, any website mentioned in this Prospectus or any website directly linked to these websites have not been verified and do not form part of this Prospectus, and prospective investors should not rely on them.

20. Availability of documents

20.1 Copies of the following documents may be inspected at the registered office of the Company at Pasea Estate, P.O. Box 958, Road Town, Tortola, VG1110, BVI during usual business hours on any Business Day, unless the registered office has been closed as a result of the circumstances surrounding the COVID-19 pandemic, from the date of this Prospectus until Admission:

- (a) the Memorandum and Articles; and
- (b) this Prospectus.

20.2 In addition, this Prospectus and the other documents referred to in paragraph 20.1 above will be published in electronic form and be available on the Company’s website at <https://www.hamakgold.com>.

Date: 24 February 2022

PART XVII DEFINITIONS

The following definitions apply throughout this Prospectus (unless the context requires otherwise):

“Admission”	admission of the Ordinary Shares (including the Existing Issued Ordinary Shares, the Placing Shares, the Conversion Shares and the Compensation Shares) to the standard listing segment of the Official List and to trading on the Main Market of the London Stock Exchange.
“affiliate” or “affiliates”	an affiliate of, or person affiliated with, a person; a person that, directly or indirectly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.
“AGM”	an annual general meeting of the Shareholders of the Company.
“AIM”	the market of that name operated by the London Stock Exchange.
“Articles”	the articles of association of the Company in force from time to time.
“Audit Committee”	the audit committee of the Board.
“Brexit”	the formal exit from the EU by the UK on 31 January 2020, which was followed by a transition period ending on 31 December 2020.
“Broker Warrants”	9,950 warrants granted by the Company to Peterhouse Capital, in its capacity as Corporate Broker to the Company in connection with the Placing, conditional on Admission, which are capable of being exercised by Peterhouse Capital for a period of 12 months from Admission.
“Broker Warrant Instrument”	a warrant instrument entered into by the Company in favour of Peterhouse Capital on 15 February 2022.
“Business Day”	any day on which the London Stock Exchange is open for business and banks are open for business in London and the BVI, excluding Saturdays and Sundays.
“BVI”	the British Virgin Islands.
“BVIBC”	a BVI business company.
“BVI Business Companies Act”	the BVI Business Companies Act, 2004 (as amended) of the BVI.
“certificated” or “in certificated form”	in relation to, as the case may be, a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (i.e., not in CREST).
“COBS”	FCA Handbook Conduct of Business Sourcebook.
“Company” or “Hamak Gold”	Hamak Gold Limited, a company incorporated and registered in the BVI under the BVI Business Companies Act on 6 May 2021, with number 2062435.
“Company Secretary”	the company secretary of the Company from time to time.
“Compensation Shares”	on 15 February 2022, in lieu of fees payable to Non-Executive Directors in connection with the production of this Prospectus and Admission, the Company awarded 100,000 Compensation Shares at the Placing Price (equivalent to £10,000 each) to each of the Non-Executive Directors and in lieu of fees payable to Peterhouse Capital in connection with the Placing, the Company awarded 983,000 Compensation Shares at the Placing Price (equivalent to £98,300) to Peterhouse Capital, in each case conditional on Admission, equating in aggregate to 1,283,000 Compensation Shares.
“Competent Person’s Report” or “CPR”	the competent person’s report prepared by Derek Rowan Carr, BSc (Hons), MSc, DIC, FGS, CGEOL set out in <i>Part XIX – Competent Person’s Report</i> of this Prospectus.

“Conversion Shares”	666,667 Ordinary Shares to be issued on conversion of £50,000 in aggregate principal amount of Convertible Unsecured Loan Notes, conditional on Admission.
“Convertible Unsecured Loan Notes”	unlisted zero coupon convertible unsecured loan notes which are automatically converted into Conversion Shares at a discount of 25% to the Placing Price.
“Corporate Broker”	the Company’s corporate broker from time to time.
“COVID-19”	disease caused by SARS-CoV-2.
“CREST” or “CREST System”	the system for the paperless settlement of trades in securities and the holding of uncertified securities operated by Euroclear in the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001 (<i>SI 2001 No. 3755</i>).
“CRESTCo”	CRESTCo Limited, the operator (as defined in the Uncertificated Regulations) of CREST.
“Custodian”	the custodian nominated by the Depositary.
“Deed Poll”	the Company’s deed poll, dated 17 February 2022.
“Depositary”	Computershare Investor Services plc or any other depositary appointed by the Company from time to time.
“Depositary Interests”	the dematerialised depositary interests in respect of the Ordinary Shares issued or to be issued by the Depositary.
“Depositary Services Agreement”	the Depositary Services Agreement between the Company and the Depositary, dated 17 February 2022.
“Directors” or “Board”	the directors of the Company, whose names appear on page 32 of this Prospectus, or the board of directors from time to time of the Company, as the context requires, and “Director” is to be construed accordingly.
“Disclosure Committee”	the disclosure committee of the Board.
“Disclosure Guidance and Transparency Rules” or “DTRs”	the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of FSMA.
“EEA”	the European Economic Area, comprising the EU, Iceland, Norway and Liechtenstein.
“EPA”	Environmental Protection Agency of Liberia.
“EPB”	Environmental Project Brief.
“ETFs”	exchange traded funds.
“EU” or “European Union”	the European Union first established by the treaty made at Maastricht on 7 February 1992.
“EU Prospectus Regulation”	Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
“Euroclear”	Euroclear UK & International Limited, a company incorporated in England and Wales with company number 02878738, being the operator of CREST.
“EUWA”	the European Union (Withdrawal) Act 2018.
“Executive Directors”	executive Directors of the Company from time to time.

“Existing Cash Balance”	the Company’s existing cash balance as at the date of this Prospectus and Admission, being £50,000 from the proceeds of the issue of the Convertible Unsecured Loan Notes.
“Existing Issued Ordinary Shares”	9,333,333 Ordinary Shares of no par value in the Company in issue as at the date of this Prospectus.
“Exploration Regulations”	the Regulations Governing Exploration Under A Mineral Exploration Licence of The Republic of Liberia of March 2010.
“FCA”	the Financial Conduct Authority acting in its capacity as the competent authority under Part VI of the FSMA.
“Fee Shares”	up to 2,520,000 new Ordinary Shares in aggregate to be issued by the Company to the Directors in lieu of fees payable to them in respect of the 18-month period following the date of this Prospectus pursuant to the terms of their respective service agreements and letters of appointment (as applicable), to be issued on a quarterly basis (i.e., in up to seven tranches over such 18-month period).
“Finance Act”	the Finance Act 1986.
“Financial Information”	the audited financial information in respect of the Group on which PKF has provided an accountant’s report for the period from incorporation of the Company on 6 May 2021 to 30 June 2021, prepared in accordance with IFRS, set out in <i>Part XII – Financial Information</i> of this Prospectus.
“First End Date”	28 February 2023.
“FSMA”	the Financial Services and Markets Act 2000.
“general meeting”	a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires).
“Gross Placing Proceeds”	the gross proceeds of the Placing.
“Group”	the Company and its subsidiaries and subsidiary undertakings from time to time.
“Hamak Gold Liberia”	Hamak Gold Limited (Liberia) of Carey & Randall Streets Intersection, Monrovia, Montserrado County, Liberia, West Africa.
“Hamak Mining” or “Hamak Mining Company”	Hamak Mining Company of Carey/Randel Street, Monrovia, Liberia, a Liberian incorporated private company wholly-owned by Amara Kamara.
“HMRC”	Her Majesty’s Revenue & Customs.
“IFRS”	International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.
“Latest Practicable Date”	23 February 2022 (being the latest practicable date prior to the publication of this Prospectus).
“LEI”	legal entity identifier.
“Liberia”	the Republic of Liberia.
“Licence Transfer”	the transfer of the Transferred MELs from Hamak Mining to Hamak Gold Liberia.
“Licence Transfer and Option Agreement”	a licence transfer and option agreement, dated 15 February 2022, in respect of seven MELs across Liberia covering an area of 4,965 km ² between Hamak Mining, as transferor, the Company, its sole wholly-owned subsidiary, Hamak Gold Liberia, as transferee, and Amara Kamara, pursuant to which, effective on the date of the Licence Transfer and Option Agreement, the Nimba and Gozohn MELs were transferred to Hamak Gold Liberia with prior approval for such Licence Transfer having been obtained from the Minister of Mines and Energy of Liberia on 3 August 2021.
“Listing Rules”	the listing rules made by the FCA under section 73A of FSMA.

“Lock-in and Orderly Market Deeds”	lock-in and orderly market deeds between each of the Locked-in Parties, the Company and Peterhouse Capital, dated 15 February 2022.
“Locked-in Parties”	Amara Kamara, Nicholas Karl Smithson, Samuel Julius Baiden, Kenneth Niall Young and Walter Seward McCarthy.
“London Stock Exchange”	London Stock Exchange plc, a company registered in England and Wales with company number 02075721.
“Main Market”	main market for listed securities of the London Stock Exchange.
“Memorandum”	the memorandum of association of the Company in force from time to time.
“Net Placing Proceeds”	the net proceeds of the Placing after deduction of expenses.
“Nomination Committee”	the nomination committee of the Board.
“Non-Executive Directors”	non-executive Directors of the Company from time to time.
“Official List”	the official list maintained by the FCA pursuant to Part VI of FSMA.
“Optioned MELs”	five MELs, being Lofa, Fasama, Cestos, Sinoe and River Gee, held by Hamak Mining, which are subject to the Transfer Option.
“Option Period”	at any time during the 6-month period falling 6 months after the working capital period of 12 months from the date of this Prospectus (i.e., the period falling between 18 and 24 months from the date of this Prospectus) during which time the Transfer Option may be exercised by the Company.
“Order”	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
“ordinary resolution”	a resolution of Shareholders requiring a simple majority of not less than 50%.
“Ordinary Shares”	the ordinary shares of no par value in the Company including, if the context requires, the Existing Issued Ordinary Shares, the Placing Shares, the Conversion Shares, the Compensation Shares, the Vesting Shares and/or the Fee Shares.
“Peterhouse Capital”	Peterhouse Capital Limited, in its capacity as corporate broker to the Company.
“Peterhouse Capital Engagement Letter”	Hamak Mining and Peterhouse Capital entered into an engagement letter relating, <i>inter alia</i> , to the Placing on 20 March 2021, the obligations and rights of Hamak Mining under which were subsequently assigned to the Company by way of a deed of assignment, dated 3 June 2021.
“Placees”	subscribers for Placing Shares in the Placing.
“Placing”	the placing of 9,550,000 Placing Shares by Peterhouse Capital as agent on behalf of the Company pursuant to the terms of the Peterhouse Capital Engagement Letter.
“Placing Shares”	9,550,000 new Ordinary Shares to be issued by the Company to, and subscribed for by, placees pursuant to the Placing.
“Premium Listing”	a premium listing under Chapter 6 of the Listing Rules.
“Prospectus”	this document.
“Prospectus Regulation Rules”	the prospectus regulation rules of the FCA made in accordance with section 73A of FSMA.
“PR Regulation”	Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission

	Regulation (EC) No 809/2004 as it forms part of UK domestic law as defined by the EUWA.
“QCA Code”	the Corporate Governance Code (2018 edition) published by the Quoted Companies Alliance.
“Qualified Investors”	“qualified investors” within the meaning of Article 2(e) of the EU Prospectus Regulation.
“Register”	the register of holders of Ordinary Shares to be maintained by the Registrar.
“Registered Agent”	the Company’s registered agent in BVI from time to time.
“Registrar”	Computershare Investor Services (BVI) Limited of Woodbourne Hall, P.O. Box 3162, Road Town, Tortola, British Virgin Islands or any other registrar appointed by the Company from time to time.
“Registrar Agreement”	the registrar agreement between the Company and the Registrar, dated 17 February 2022.
“Relationship Agreement”	a relationship agreement between the Company and Amara Kamara, dated 15 February 2022.
“Relevant Persons”	persons resident and located in the UK that are “qualified investors” within the meaning of UK Prospectus Regulation which forms part of UK domestic law pursuant to the EUWA and are persons: (a) who have professional experience in matters relating to investments falling within Article 19(5) of the Order; (b) who are high net worth persons or entities falling within Article 49(2)(a) to (d) of the Order; or (c) to whom it may otherwise be lawfully distributed.
“Relevant State”	a member state of the EEA.
“Remuneration Committee”	the remuneration committee of the Board.
“Restricted Jurisdiction”	the United States, its territories or possessions, Australia, the BVI, Canada, Japan or the Republic of South Africa or any other jurisdiction where release, publication or distribution of this Prospectus or any offer, invitation or solicitation in relation to the securities referred to in this Prospectus is or would be unlawful or may lead to a breach of any applicable legal or regulatory requirements.
“RIS”	a Regulatory Information Service that is on the list of regulatory information services maintained by the FCA.
“SEC”	US Securities and Exchange Commission.
“SDRT”	stamp duty reserve tax.
“Securities Act”	US Securities Act of 1933, as amended.
“Secondary Admission”	to the extent any Vesting Shares or Fee Shares are to be issued from time to time, in accordance with the Listing Rules, applications will be made to the FCA and the London Stock Exchange, respectively, for Admission.
“SEDOL”	Stock Exchange Daily Official List, a list of security identifiers used in the United Kingdom and Ireland for clearing purposes.
“Shareholder”	a holder of Ordinary Shares.
“Share Exchange Agreement”	a share for share exchange agreement between the Company, Amara Kamara and Nicholas Karl Smithson, dated 23 February 2022.
“Share Performance Rights Plan”	the Company’s unapproved share performance rights plan for Directors, save for Amara Kamara, and certain eligible employees and contractors of the Company particulars of which are set out in paragraph 2 of <i>Part IX – Directors, Management and Corporate Governance</i> of this Prospectus.
“SIBA”	the Securities and Investment Business Act, 2010 (as amended) of the BVI.
“Solvency Test”	the solvency test set out in section 56 of the BVI Business Companies Act.

“special resolution”	a resolution of Shareholders requiring a majority of not less than 75%.
“Standard Listing”	a standard listing under Chapter 14 of the Listing Rules.
“Takeover Code”	the City Code on Takeovers and Mergers.
“Takeover Panel”	the UK Panel on Takeovers and Mergers.
“TIDM”	Tradable Instrument Display Mnemonics.
“Transfer Option”	the Company’s option to request the transfer of the Optioned MELs from Hamak Mining to Hamak Gold Liberia during the Option Period.
“Transfer Option Amount”	the amount payable in cash by the Group to Hamak Mining upon issue by the Company of a Transfer Option Exercise Notice (i.e., to compensate Hamak Mining for the surface rent and licence fees relating to the Optioned MELs incurred in the period from Admission to the time the Transfer Option is exercised).
“Transfer Option Exercise Notice”	a written notice of exercise from the Company in respect of the Transfer Option.
“Transferred MELs”	two MELs, being Nimba and Gozohn, which were transferred from Hamak Mining to Hamak Gold Liberia pursuant to the Licence Transfer, with prior approval for such Licence Transfer having been obtained from the Minister of Mines and Energy of Liberia on 3 August 2021.
“UK MAR”	the EU Market Abuse Regulation (596/2014), which is part of UK domestic law by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310).
“UK Product Governance Requirements”	product governance requirements contained within COBS.
“UK Prospectus Delegated Regulation”	the Commission Delegated Regulation (EU) 2019/980 supplementing the UK Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA.
“UK Prospectus Regulation”	the EU Prospectus Regulation, which is part of UK domestic law by virtue of the EUWA.
“uncertificated” or “uncertificated form”	in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (i.e., in CREST) and title to which may be transferred by using CREST.
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland.
“United States” or “US”	the United States of America, its possessions or territories, any State of the United States of America and the district of Columbia or any area subject to its jurisdiction or any political subdivision hereof.
“VAT”	(i) within the EU, any tax imposed by any EU member state in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition.
“Vesting Shares”	Ordinary Shares earmarked for Amara Kamara and Nicholas Karl Smithson, capable of vesting subject to certain specified project milestones being satisfied, as adjudged by the Remuneration Committee.

References to a **“company”** in this Prospectus shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

References to **“share capital”** and other similar terms in this Prospectus shall be construed, where applicable, so as to include shares in a company which has no share capital as such, but is authorised to issue a maximum or unlimited number of shares at nil par value.

References in this Prospectus to “**Admission**” shall, as the context requires, refer to either or both of Admission and Secondary Admission, and be construed accordingly.

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

In this Prospectus any reference to any EU directive, EU regulation, EU decision, EU tertiary legislation or provision of the EEA agreement (an “**EU Matter**”) which forms part of UK domestic law by application of the EUWA shall be read as a reference to that EU Matter as it forms (by virtue of the EUWA) part of retained EU law and as modified by UK domestic law from time to time. For the purposes of this paragraph, (i) “**domestic law**” shall have the meaning given in the EUWA; and (ii) any other words and expressions shall, unless the context otherwise provides, have the meanings given in the EUWA.

PART XVIII

GLOSSARY

The following table provides an explanation of certain technical terms and abbreviations used in this Prospectus. The terms and their assigned meanings may not correspond to standard industry meaning or usage of these terms.

Au	periodic table symbol for gold.
BIF	banded iron-formation.
g/t	grams per tonne.
km	kilometre.
km ²	kilometre squared.
m	metre.
M	million.
MEL	mineral exploration licence.
oz	ounce.
t	tonne.
TTG	tonalite-trondjemite-granodiorite.

PART XIX
COMPETENT PERSON'S REPORT