

**MetalNRG PLC**  
**Financial Statements**  
**28 February 2017**

**EDWARDS VEEDER (UK) LIMITED**  
Chartered accountant & statutory auditor  
4 Broadgate  
Broadway Business Park  
Chadderton  
Oldham  
OL9 9XA

**MetaINRG PLC**  
**Financial Statements**  
**Year ended 28 February 2017**

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# MetaINRG PLC

## Officers and Professional Advisers

<b>The board of directors</b>	C.P. Latilla-Campbell C. Schaffalitzky de Muckadell P. Johnson G.R.J. Heddle
<b>Company secretary</b>	City Group PLC
<b>Registered office</b>	6 Middle Street London EC1A 7JA
<b>Auditor</b>	Edwards Veeder (UK) Limited Chartered accountant & statutory auditor 4 Broadgate Broadway Business Park Chadderton Oldham OL9 9XA
<b>Bankers</b>	Lloyds TSB Bank PLC 39 Threadneedle Street London EC2R 8PT
<b>Solicitors</b>	Edwin Coe 2 Stone Buildings Lincoln's Inn London WC2A 2TH
<b>NEX Exchange Growth Market Corporate Advisor</b>	Peterhouse Corporate Finance Limited 15 Eldon Street London EC2M 7LD

# **MetalNRG PLC**

## **Strategic Report**

**Year ended 28 February 2017**

### **Business review**

The principal activity of the Company during the year was that of an investment holding company.

The results for the year are a reflection of the minimal cost of keeping your Company administered whilst continuing to search for suitable opportunities. The actual costs were £54,130 (2016:36,862) adjusted for currency gains of £16,147 (2016: £13,277). Your directors have maintained most funds in US Dollars as that is the currency they anticipate any deal is likely to be conducted in.

During the year the Company continued to restructure the business and alongside this restructuring has investigated potential investments in line with the Company's stated Investing Policy.

Paul Johnson, then CEO of Metal Tiger PLC, became a Non-Executive Director of MetalNRG PLC in March 2016 to assist with business development alongside the Chairman Christopher Latilla-Campbell and Non-Executive Director Christian Schaffalitzky de Muckadell.

At a General Meeting in March 2016, shareholders approved a capital reorganisation and the implementation of a new Investing Policy. This Investing Policy includes the following:

'to invest in and/or acquire companies and/or projects within the natural resources and/or energy sector with potential for growth and value creation, over the medium to long term. The Company will also consider opportunities in other related sectors if the Board considers there is an opportunity to generate an attractive return for Shareholders. This will include natural resource technologies and fintech opportunities offering leverage to resource identification, processing, recording, storage and trading businesses'.

### **Post year end events**

Since 28 February 2017, the following post year end events have taken place.

- On 6 March, 2017 Paul Johnson became CEO of MetalNRG PLC and, on 20 March, 2017 Gervaise Heddle, CEO of Greatland Gold plc became a Non-Executive Director. At the date of this report Gervaise Heddle held 9,513,634 ordinary shares (representing 7.00 per cent of issued share capital) as well as 3,000,000 options.

- Also on 20 March, 2017 the Company undertook a strategic financing raising £342,500 in which director contributions were £50,000;

- On 31 March, 2017 the Company appointed SI Capital as its corporate broker and, on 21 June, 2017 Peterhouse Corporate Finance Limited was appointed as its NEX Exchange Growth Market Corporate Adviser. The change of advisers was undertaken to ensure the Company has the correct advisory network necessary during the planned aggressive growth of the business;

- The work of the Company to identify suitable opportunities has accelerated in 2017 and it is anticipated that various market updates will be issued in the near term with further information. Of particular note the Company is actively involved with commercial discussions surrounding various cobalt/ copper/zinc and resource based fintech related opportunities.

### **Principal risks and uncertainties**

The principal risks and uncertainties facing the Company are general and economic risks, specifically currency exchange and liquidity risk. Currency exchange risk is managed by holding funds in US dollars, and monitoring closely exchange fluctuations which could affect those funds. Liquidity risk is managed by the control of expenditure, but is ultimately dependent on the success of any future viable investment projects.

# **MetaINRG PLC**

## **Strategic Report** *(continued)*

### **Year ended 28 February 2017**

This report was approved by the board of directors on 29 June 2017 and signed on behalf of the board by:

C. Schaffalitzky de Muckadell  
Director

City Group PLC  
Company Secretary

Registered office:  
6 Middle Street  
London  
EC1A 7JA

# MetaINRG PLC

## Directors' Report

### Year ended 28 February 2017

The directors present their report and the financial statements of the Company for the year ended 28 February 2017.

#### The directors and their interests in the shares of the Company

The directors who served the Company during the year and their share interests were as follows:

	Ordinary shares	
	of £0.0001 each	of £0.005 each
	28 February	29 February 2016
	2017	
C.P. Latilla-Campbell	5,290,442	5,290,442
C. Schaffalitzky de Muckadell	100,000	100,000
P. Johnson (appointed 11 March 2016)	9,513,634	
J.C.W. De Thierry (resigned 22 March 2016)		2,300,000
	<u>                    </u>	<u>                    </u>

#### Dividends

The loss for the year amounted to £37,893 (2016: £23,585). The directors have not recommended a dividend.

#### Substantial interests

At the date of the report the Company had been notified that, other than directors, the following were interested in 3% or more of the issued share capital of the Company:

	No of Ordinary shares of £0.0001 each	%age
Somers Investments Limited	21,250,000	15.64
Credit Suisse Client Nominees (UK) Limited	<u>7,500,000</u>	<u>5.25</u>

Somers Investments Limited is controlled by a discretionary trust, of which C.P. Latilla-Campbell is a potential beneficiary.

# **MetalNRG PLC**

## **Directors' Report** *(continued)*

**Year ended 28 February 2017**

### **Disclosure of information in the strategic report**

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 the information required by Schedule 7 of the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 has been included in the Company's Strategic Report.

### **Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# MetaINRG PLC

## Directors' Report *(continued)*

### Year ended 28 February 2017

#### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This report was approved by the board of directors on 29 June 2017 and signed on behalf of the board by:

C. Schaffalitzky de Muckadell  
Director

City Group PLC  
Company Secretary

Registered office:  
6 Middle Street  
London  
EC1A 7JA



# **MetalNRG PLC**

## **Independent Auditor's Report to the Members of MetalNRG PLC**

**Year ended 28 February 2017**

We have audited the financial statements of MetalNRG PLC for the year ended 28 February 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 February 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# MetaINRG PLC

## Independent Auditor's Report to the Members of MetaINRG PLC *(continued)*

Year ended 28 February 2017

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Mr Lee Lederberg (Senior Statutory Auditor)

For and on behalf of  
Edwards Veeder (UK) Limited  
Chartered Accountants & Statutory Auditors  
4 Broadgate  
Broadway Business Park  
Chadderton  
Oldham  
OL9 9XA

29 June 2017

**MetaINRG PLC**  
**Statement of Comprehensive Income**  
**Year ended 28 February 2017**

	Note	2017 £	2016 £
Administrative expenses		<u>37,983</u>	<u>23,585</u>
<b>Operating loss</b>	<b>3</b>	<b>(37,983)</b>	<b>(23,585)</b>
<b>Loss before taxation</b>		<u><b>(37,983)</b></u>	<u><b>(23,585)</b></u>
Tax on loss	<b>5</b>	<u>—</u>	<u>—</u>
<b>Loss for the financial year and total comprehensive income</b>		<u><b>(37,983)</b></u>	<u><b>(23,585)</b></u>
<b>Earnings per share</b>			
Basic earnings/(loss) per share (pence per share)	<b>6</b>	<b>(0.06p)</b>	(0.05p)
Diluted earnings/(loss) per share (pence per share)	<b>6</b>	<u><b>(0.05p)</b></u>	<u>(0.05p)</u>

All the activities of the Company are from continuing operations.

The notes on pages 14 to 18 form part of these financial statements.

# MetaINRG PLC

## Statement of Financial Position

28 February 2017

	Note	2017 £	£	2016 £
<b>Current assets</b>				
Debtors	7	23,181		18,750
Cash at bank and in hand		128,526		123,127
		<u>151,707</u>		<u>141,877</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>8,308</u>		<u>10,499</u>
<b>Net current assets</b>			<b>143,399</b>	131,378
<b>Total assets less current liabilities</b>			<b>143,399</b>	131,378
<b>Net assets</b>			<b>143,399</b>	<u>131,378</u>
<b>Capital and reserves</b>				
Called up share capital	9		243,563	241,660
Share premium account	10		715,361	667,260
Profit and loss account	10		(815,525)	(777,542)
<b>Members funds</b>			<b>143,399</b>	<u>131,378</u>

These financial statements were approved by the board of directors and authorised for issue on 29 June 2017, and are signed on behalf of the board by:

C. Schaffalitzky de Muckadell  
Director

Company registration number: 05714562

The notes on pages 14 to 18 form part of these financial statements.

# MetalNRG PLC

## Statement of Changes in Equity

Year ended 28 February 2017

	Called up share capital £	Share premium account £	Profit and loss account £	<b>Total £</b>
<b>At 1 March 2015</b>	241,660	667,260	(753,957)	154,963
Loss for the year	—	—	(23,585)	(23,585)
<b>Total comprehensive income for the year</b>	—	—	(23,585)	(23,585)
<b>At 29 February 2016</b>	241,660	667,260	(777,542)	<b>131,378</b>
Loss for the year	—	—	(37,983)	<b>(37,983)</b>
<b>Total comprehensive income for the year</b>	—	—	(37,983)	<b>(37,983)</b>
Issue of shares	1,903	48,101	—	<b>50,004</b>
<b>Total investments by and distributions to owners</b>	1,903	48,101	—	<b>50,004</b>
<b>At 28 February 2017</b>	<u>243,563</u>	<u>715,361</u>	<u>(815,525)</u>	<u><b>143,399</b></u>

The notes on pages 14 to 18 form part of these financial statements.

# MetaINRG PLC

## Statement of Cash Flows

Year ended 28 February 2017

	2017 £	2016 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	(37,983)	(23,585)
<i>Adjustments for:</i>		
Accrued income	(113)	(588)
<i>Changes in:</i>		
Trade and other debtors	(4,431)	(1,707)
Trade and other creditors	(2,078)	1,879
Cash generated from operations	<u>(44,605)</u>	<u>(24,001)</u>
Net cash used in operating activities	<u>(44,605)</u>	<u>(24,001)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of ordinary shares	50,004	—
Net cash from financing activities	<u>50,004</u>	<u>—</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,399</b>	<b>(24,001)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>123,127</b>	<b>147,128</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>128,526</u></b>	<b><u>123,127</u></b>

The notes on pages 14 to 18 form part of these financial statements.

# **MetalNRG PLC**

## **Accounting Policies**

**Year ended 28 February 2017**

### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

### **Short term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

# MetaINRG PLC

## Notes to the Financial Statements *(continued)*

### Year ended 28 February 2017

#### 1. General information

MetaINRG PLC is a public Company limited by shares which is incorporated in England.

The registered office is 6 Middle Street, London EC1A 7JA.

The registered number is 05714562.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£).

#### 3. Operating profit

Operating loss for the year is stated after crediting:

	2017	2016
	£	£
Foreign exchange gains	<u>16,147</u>	<u>13,277</u>

#### 4. Auditor's remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	<b>5,900</b>	5,400
Fees payable in respect of previous year audit	<u>580</u>	<u>–</u>

#### 5. Tax on loss

##### Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is higher than (2016: higher than) the standard rate of corporation tax in the UK of 20% (2016: 20%).

	2017	2016
	£	£
Loss on ordinary activities before taxation	<u>(37,983)</u>	<u>(23,585)</u>
Loss on ordinary activities by rate of tax	<b>(7,597)</b>	(4,717)
Unused tax losses	<u>7,597</u>	<u>4,717</u>
Tax on loss	<u>–</u>	<u>–</u>



# MetalNRG PLC

## Notes to the Financial Statements *(continued)*

### Year ended 28 February 2017

#### 6. Earnings/(loss) per share

##### Basic earnings/(loss) per share

	2017	2016
Basic earnings/(loss) per share from continuing operations (pence per share)	<b><u>(0.06p)</u></b>	<u>(0.05p)</u>

The earnings/(loss) and weighted average number of shares used in the calculation of basic earnings/(loss) per share are as follows:

	2017 £	2016 £
Earnings/(loss) used in the calculation of basic earnings/(loss) per share from continuing operations	<b><u>(37,983)</u></b>	<u>(23,585)</u>

	2017 No.	2016 No.
Weighted average number of ordinary shares in issue	<b><u>(67,359,271)</u></b>	<u>(48,332,003)</u>

##### Diluted earnings/(loss) per share

	2017	2016
Diluted earnings/(loss) per share from continuing operations (pence per share)	<b><u>(0.05p)</u></b>	<u>(0.05p)</u>

The earnings/(loss) and weighted average number of shares used in the calculation of the diluted earnings/(loss) per share are as follows:

	2017 £	2016 £
Earnings/(loss) used in the calculation of diluted earnings/(loss) per share from continuing operations	<b><u>(37,983)</u></b>	<u>(23,585)</u>

	2017 No.	2016 No.
Weighted average number of ordinary shares in issue used in the calculation of basic earnings/(loss) per share	<b><u>(67,359,271)</u></b>	<u>(48,332,003)</u>
Share options granted	<b><u>(10,000,000)</u></b>	<u>(4,000,000)</u>
Weighted average number of ordinary shares in issue used in the calculation of diluted earnings/(loss) per share	<b><u>(77,359,271)</u></b>	<u>(52,332,003)</u>

Since the year end there has been a placing of 59,000,000 ordinary shares. In addition to this, directors exercised options in respect of 9,500,000 ordinary shares.

This brings the total number of ordinary shares of 0.01p each in issue at the date of this report to 135,859,271.

Under the terms of the options referred to above, this early exercise triggered a further issue of options in respect of 9,500,000 ordinary shares. Further options in respect of 3,000,000 ordinary shares were issued in March 2017 bringing the total number of options now in issue to 13,000,000.

In calculating earnings/(loss) per share, only ordinary shares and options are included. Deferred shares are excluded on the basis they have no dividend or voting rights.

# MetaINRG PLC

## Notes to the Financial Statements *(continued)*

### Year ended 28 February 2017

#### 7. Debtors

	2017	2016
	£	£
Prepayments and accrued income	1,749	1,230
Other debtors	21,432	17,520
	<u>23,181</u>	<u>18,750</u>

#### 8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	1,239	3,317
Accruals and deferred income	7,069	7,182
	<u>8,308</u>	<u>10,499</u>

#### 9. Called up share capital

##### Authorised share capital

	2017		2016	
	No.	£	No.	£
Ordinary shares of 0. 5p each	–	–	150,000,000	750,000
Ordinary shares of 0. 01p each	5,131,730,000	513,173	–	–
Deferred Ordinary shares of 0. 49p each	48,332,003	236,827	–	–
	<u>5,180,062,003</u>	<u>750,000</u>	<u>150,000,000</u>	<u>750,000</u>

##### Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of 0. 5p each	–	–	48,332,003	241,660
Ordinary shares of 0. 01p each	67,359,271	6,736	–	–
Deferred Ordinary shares of 0. 49p each	48,332,003	236,827	–	–
	<u>115,691,274</u>	<u>243,563</u>	<u>48,332,003</u>	<u>241,660</u>

##### Share movements

	No.	£
Ordinary shares of 0.5p each		
At 1 March 2016	48,332,003	241,660
Shares cancelled	(48,332,003)	(241,660)
<b>At 28 February 2017</b>	<u>–</u>	<u>–</u>
Ordinary shares of 0.01p each		
At 1 March 2016	–	–
Issue of shares	67,359,271	6,736
<b>At 28 February 2017</b>	<u>67,359,271</u>	<u>6,736</u>

# MetalNRG PLC

## Notes to the Financial Statements *(continued)*

### Year ended 28 February 2017

	No.	£
Deferred Ordinary shares of 0.49p each		
At 1 March 2016	—	—
Issue of shares	<b>48,332,003</b>	<b>236,827</b>
<b>At 28 February 2017</b>	<b><u>48,332,003</u></b>	<b><u>236,827</u></b>

At the year end there were 10,000,000 exercisable share options held by directors on shares of 0.01p each at an exercise price of 0.5p. These options can be exercised up to 19 November 2019. For each share option exercised before 19 November 2017 a further option of a share is triggered at £0.75. For each share option exercised between 20 November 2017 and 20 November 2018 a further option of half a share is triggered at 0.75p. These further options also expire on 19 November 2019.

At 29 February, 2016 there were 4,000,000 exercisable share options held by directors on ordinary 0.5p shares at 20p. These options ended with the cancellation of the ordinary shares of 0.5p each.

Each ordinary share is entitled to one vote in any circumstances. Each ordinary share is entitled pari passu to dividend payments or any other distribution and to participate in a distribution arising from a winding up of the Company.

Each deferred ordinary share has no voting rights, and is not entitled to receive a dividend or other distribution. Deferred shares are only entitled to receive the amount paid up after the holders of ordinary shares have received the sum of £1 million for each ordinary share, and have no other rights to participate in the assets of the Company.

#### 10. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account - This reserve records retained earnings and accumulated losses.

#### 11. Events after the end of the reporting period

Since 28 February 2017, the following post year end events have taken place.

- On 6 March, 2017 Paul Johnson became CEO of MetalNRG PLC and, on 20 March, 2017 Gervaise Heddle, CEO of Greatland Gold plc, became a Non-Executive Director. At the date of this report Gervaise Heddle held 9,513,634 ordinary shares (representing 7.00 per cent of issued share capital) as well as 3,000,000 options.

- Also on 20 March, 2017 the Company undertook a strategic financing raising £342,500 in which director contributions were £50,000;

- On 31 March, 2017 the Company appointed SI Capital as its corporate broker and on 21 June 2017 Peterhouse Corporate Finance Limited was appointed as its NEX Exchange Growth Market Corporate Adviser. The change of advisers was undertaken to ensure the Company has the correct advisory network necessary during the planned aggressive growth of the business;

- The work of the Company to identify suitable opportunities has accelerated in 2017 and it is anticipated that various market updates will be issued in the near term with further information. Of particular note the Company is actively involved with commercial discussions surrounding various cobalt/copper/zinc and resource based fintech related opportunities.

# **MetalNRG PLC**

## **Notes to the Financial Statements** *(continued)*

**Year ended 28 February 2017**

### **12. Related party transactions**

There is no individual with ultimate overall control of the Company.

C.P. Latilla-Campbell is a director and shareholder of the Company and also a director and sole shareholder of London Finance & Investment Corporation Limited (LFIC). Accountancy charges incurred by this Company amounting to £3,000 (2016: £3,500) represent proportional recharges in respect of the time spent on Company business by the LFIC Company accountant. At the year-end trade creditors included an amount of £250 (2016: £nil) outstanding to LFIC.

