THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

23 March 2020

MetalNRG plc

(“MetalNRG” or “the Company”)

Financial Results for the 10 months’ period ended 31 December 2019

MetalNRG plc (LON:MNRG), the natural resource investing and exploration company, announces final results for the 10 months’ period ended 31 December 2019 (“Final Results”).

STRATEGIC REPORT

PRINCIPAL ACTIVITY

The Company’s principal activity during the year was that of a natural resource investing company listed on the Main Market for listed securities of the London Stock Exchange.

BUSINESS REVIEW

The Company has had an eventful year, the most significant development of which was the announcement made on 23 July 2019 confirming admission of the Company’s entire issued share capital of 297,702,306 ordinary shares of nominal value 0.01 pence each, to listing on the standard segment of the Official List and to trading on the Main Market for listed securities of the London Stock Exchange under the TIDM "MNRG**".**

This announcement and the move from the NEX Exchange Growth Market in London was the result of 9 months’ work and the beginning of a new journey. Initially, the Company had planned to list on the London Stock Exchange’s Main Market with the focus of the business being uranium and gold. In relation to uranium, we had two solid earn in agreements signed one with International Mining Company Invest Inc (“IMC”), a company with a uranium mining licence in the Kyrgyz Republic, which was ready to move into production and a second earn in agreement with Mkango Resources Limited (“Mkango”) for their African project also focused on Uranium. As a result of the decision of the government in the Kyrgyz Republic to propose a full ban on the exploration and production of uranium in that country, we had to review our strategy and hold off on our plans. This also meant delaying the planned re-listing of the Company. Following this set back, we decided to focus our efforts on our Gold projects in Arizona, our interests in Australia and to seek new projects to be added to our portfolio. With this revised strategy we listed the Company in July 2019 and since then we have been implementing our strategic plans.

The Company is focused on identifying projects that offer the opportunity for early stage cashflow and offer significant upside exploration opportunity. The Gold Ridge Project, our 100% owned gold project in Arizona, USA, meets these criteria, as reported to market previously.

On 28 November 2019, we announced the results of pillar sampling work completed at the Gold Ridge Project. The underground sampling programme we completed with assays confirming gold within all samples returned from the local ALS lab in Tucson. Our priority now is evaluation work on the last mined face on Level 6 at the Gold Ridge Mine. A sample from this area returned 30.4 grams/tonne (g/t) gold (Au) and 69 g/t silver. The face shows the exposed vein with a width of 0.6 metres on a mined face of 1.3 metres. The vein consists of quartz with massive sulphide mineralisation. These results support our belief that the Gold Ridge Project is a unique exploration and production opportunity with demonstrable high-grade mineralisation, potential for early avenues to revenue generative processing and a larger scale exploration opportunity. A further 17 samples were taken from selected pillars within Levels 6 and 4, representing approximately 10% of the pillars remaining within the Gold Ridge Mine. All samples contained gold with a range of gold values from 0.05 to 6.5 g/t Au.

These results, along with the results from the waste dump samples taken previously outside of Level 6 of the Gold Ridge Mine and historical mapping and information, have been reviewed in detail to establish the optimum way to progress with our plans at the mines and permits are being requested to progress our work. The apparent connectivity of the mineralised structures across the three previously producing mines that are within the Gold Ridge Project area is a significant feature that further bolsters the potential economic value of this 100% owned property.

Late in the year, the Company was offered the opportunity to co-invest in an Oil & Gas project in Romania. On paper this project meets our stated investment criteria and provides access to early cashflow and substantial exploration upside. As a result, we entered into an exclusivity period with the vendors to complete operational, financial and legal due diligence on the project.

To date we have completed a detailed desk top review of the data supplied by the vendors and we have completed a site visit which has confirmed that the assets on the target company's balance sheet are sound and ancillary equipment is in good working order. We are now in the process of appointing a consultant to complete a detailed CPR on the assets and we are working on developing a operational plan that delivers on our investment criteria. Further announcements will be made as we make progress and reach the conclusion of our exclusivity period and the due diligence process.

Given our investment criteria, we have reviewed our asset in Australia, the Palomino Project, our 100% owned cobalt project held by our subsidiary, MetalNRG Australia Pty Ltd. The conclusion the Board reached was that this early stage cobalt opportunity no longer meets our investment criteria and as a result we are in the process of relinquishing the licence and closing MetalNRG Pty Ltd down which will enable us to reduce our costs.

Last but not least, the year saw some changes to our Board. Gervaise Heddle stepped down as a non-executive director from the Board in September 2019 and in November 2019 Pierpaolo Rocco joined the Board as executive director for Oil & Gas.

The year has been eventful and the Board now believes the Company is set to deliver real value to our shareholders over the next few years as we implement our strategy on early cashflow generative projects that offer additional exploration upside.

RESULTS AND DIVIDENDS

The loss of the Group for the 10 months' period ended 31 December 2019, after taxation, attributable to equity holders of MNRG, the Parent Company, amounted to £584,855 (12 months ended 28 February 2019: £238,108 loss).

The directors do not recommend the payment of dividends but are confident that a suitable dividend policy can be considered in the future (12 months ended 28 February 2019: £nil).

POST PERIOD END EVENTS

During the past 10 months the Company has supported the listing on the London Stock Exchange of Cobra Resources Plc ("Cobra"), as an investment shell. Following Cobra's acquisition and planned reverse take-over of Lady Alice Mines Pty Ltd, an Australian company that owns a previously producing copper mine in Australia, Prince Alfred, and which also has the right, by way of an earn in agreement, to earn up to 75% of a gold project, Wudinna, also in Australia, the Company supported the relisting of Cobra to the Main Market of the London Stock Exchange. The relisting and admission of Cobra's shares to the Main Market was completed in early January 2020. MNRG has a shareholding in Cobra which represents 4.3% of its shares in issue.

PRINCIPAL RISKS AND UNCERTAINTIES

FINANCIAL INSTRUMENTS

The Group's financial instruments comprise investments, cash at bank and various items such as available for sale assets, other debtors, loans and creditors. The Group has not entered into derivative transactions nor does it trade financial instruments as a matter of policy.

Credit Risk

The Group's credit risk arises primarily from cash at bank, other debtors and the risk the counterparty fails to discharge its obligations. At 31 December 2019 £25,000 (28 February 2019 - £35,000) was unpaid for shares in the Company but not impaired.

The Company's credit risk primarily arises from inter-company debtors, which are considered to form part of the Company's investment in the subsidiaries (see Note 8 to the Financial Statements) and cash at bank and other debtors, as per the Group. Should the subsidiaries' exploration activities not be successful, it is possible that these debtors may become irrecoverable.

Liquidity Risk

Liquidity risk arises from the management of cash funds and working capital. The risk is that the Group will fail to meet its financial obligations as they fall due. The Group operates within the constraints of available funds and cash flow projections are produced and regularly reviewed by management.

Interest rate risk profile of financial assets

The only financial assets (other than short term debtors) are cash at bank and in hand, which comprises money at call. The interest earned in the year was negligible. The directors believe the fair value of the financial instruments is not materially different to the book value.

Foreign currency risk

The Group has Australian and United States subsidiaries, which can affect the Group's sterling denominated reported results as a consequence of movements in the sterling/Australian dollar/US dollar exchange rates. The Group also incurs costs denominated in foreign currencies which gives rise to short term exchange risk. The Group does not currently hedge against these exposures as they are deemed immaterial and there is no material exposure as at the period end (at 28 February 2019 - £nil).

Market risk

The Group is also exposed to market risk arising from listed investments which are stated at their fair value.

KEY PERFORMANCE INDICATORS (KPIs)

The financial statements of a natural resource investing company can provide a moment in time snapshot of the financial health of the Company but do not provide a reliable guide to the performance of the Company or its Board.

At this stage in the Company's development the Directors regularly monitor key performance indicators associated with funding risk, being primarily projected cash flows associated with general administrative expenses and projected cash flows on a project by project basis. This year the Company has been able to raise the funds as needed to finance its activities.

KPIs are not appropriate as a means of assessing the value creation of a company which is involved in natural resource investment and which currently has no turnover. The Board considers that the detailed information in the Business Review in the Strategic Report is the best guide to the Group's performance during the year.

CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Group's ability to continue as a going concern and develop its mining and exploration activities to provide returns for shareholders. The Group's funding comprises equity and debt. The directors consider the Company's capital and reserves to be capital. When considering the future capital requirements of the Group and the potential to fund specific project development via debt, the directors consider the risk characteristics of all the underlying assets in assessing the optimal capital structure.

Approved by the Board of Directors
and signed on behalf of the Board

Rolf Gerritsen
Director and Chief Executive Officer
20 March 2020

DIRECTORS' REPORT

The directors are pleased to submit their Reports and audited financial statements for MetalNRG plc (the "Company" and collectively with its subsidiaries the "Group") for the 10 months' period ended 31 December 2019.

The Strategic Report contains details of the Group's principal activities and includes an Operational Review which provides detailed information on the development of the Group's businesses during the last 10 months period and which provided indications of likely future developments and events that have occurred after the Balance Sheet date. The Strategic Report also contains details in Risks and Uncertainties of the Group's exposure to risks and uncertainties and the Company's risk management.

This Directors' Report includes the information required to be included under the Companies Act or, where provided elsewhere, an appropriate cross-reference is given. The Corporate Governance Statement, approved by the Board, is incorporated by reference herein.

GOING CONCERN

In common with many other mineral exploration companies, the Company raises finance for its exploration and appraisal activities in tranches as and when required. When any of the Group's projects move to the development stage specific project financing is required.

The directors prepare budgets that extend beyond the period of 18 months from the date of this Directors' Report. Taking into account the Company's cash resources at the period-end, these projections include the proceeds of further fund-raisings that may be required within the next 12 months to meet the Group's overheads and planned project expenditure and maintain the Company and its subsidiaries as going concerns. Although the Company has been successful in raising funding in the past, there is no guarantee that it will be able to raise sufficient funding in the future. This represents a material uncertainty related to events or conditions which may cast significant doubt on the Company's and the Group's ability to continue as going concerns and accordingly the Company and the Group may be unable to realise their assets and discharge their liabilities in the normal course of business. Nevertheless, the directors are confident that that they will be able to secure additional funding when required to meet further exploration costs for the foreseeable future as well as its corporate overheads and the directors therefore believe that the going concern basis is appropriate for the preparation of the Group's financial statements.

RISKS AND UNCERTAINTIES AND FINANCIAL INSTRUMENTS

The business of mineral exploration, evaluation and development has inherent risks. The Company's exposure to risks is explained in Risks and Uncertainties in the Strategic Report together with the policies of the Board for the review and management of those risks.

THE GROUP'S PERFORMANCE AND FUTURE DEVELOPMENTS

A review of the Company's projects and their performance during the financial period and details of future developments and an indication of the outlook for the future, are contained in the Strategic Report.

The Board will continue with its strategic plans to generate growth in value for shareholders in line with its business model which is explained in the Strategic Report.

DIRECTORS

The directors of the Company during the period were:

Christopher Peter Latilla-Campbell – Non-executive Chairman of the Board and Chairman of the Audit Committee
Rolf Ad Gerritsen – Chief Executive Officer
Pierpaolo Rocco – Executive director, Oil & Gas (appointed to the Board on 29 November 2019)
Christian Schaffalitzky – Non-executive director and Chairman of the Remuneration Committee
Gervaise Robert John Heddle – Non-executive director (resigned from the Board on 23 September 2019)

ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

The Board retains control of the Group with day to day operational control delegated to Rolf Gerritsen, the Chief Executive Officer. The full Board meets at least 4 times a year and on other occasions when necessary. During the financial period under review the directors held 7 Board Meetings, 5 of which were held by telephone.

In July 2019, at the time of the Company's relisting and admission of its shares to trading on the Main Market of the London Stock Exchange, the Board established Audit and Remuneration Committees. No meetings of these Committees were held prior to 31 December 2019.

A table setting out the directors' attendance at Board and Committee meetings during the period is set out below.

	Board Meetings		Audit Committee Meetings		Remuneration Committee Meetings	
	Attended	Held	Attended	Held	Attended	Held
C P Latilla-Campbell	7	7				
R A Gerritsen	7	7	None held during		None held during	
P Rocco	-	2	The period		the period	
C Schaffalitzky	7	7				
G R J Heddle*	4	4				

**Gervaise Heddle resigned from the Board on 23 September 2019.*

DIRECTORS' INTERESTS

The directors who served during the period under review and their beneficial interests (held directly or indirectly, including interests held by spouses, children and associated parties) in the Company's ordinary shares is set out below:

	Ordinary Shares of £0.0001 each			
	Number of Ordinary Shares at 31 Dec 2019	**% of Issued Share Capital at 31 Dec 2019**	Number of Ordinary Shares at 28 Feb 2019	% of Issued Share Capital at 28 Feb 2019
C. P. Latilla-Campbell *	**39,373,775**	**10.94%**	36,040,442	17.77%
R. Gerritsen	**9,150,000**	**2.54%**	1,150,000	0.57%

P. Rocco	**5,555,555**	**1.54%**	-	-
C. Schaffalitzky	**7,933,333**	**2.21%**	4,600,000	2.27%

Gervaise Heddle, who resigned as a director of the Company on 23 September 2019, holds, and held at 31 December 2019, 18,846,967 ordinary shares (5.24%) in the Company.

** Christopher Latilla-Campbell's interests includes 24,750,000 ordinary shares held by Buchanan Trading Inc, in whose shares he is deemed to be interested, as he is a potential beneficiary of a discretionary trust which controls it.*

There have been no changes in the directors and their share interests between 31 December 2019 and the date of this report.

DIRECTORS' WARRANTS AND OPTIONS

As at 31 December 2019, the directors held the following warrants and options over the Company's ordinary shares:

Rolf Gerritsen held 5,000,000 options exercisable at any time within 3 years of the day of his appointment to the Board at 3p per share. Rolf Gerritsen also committed to a £50,000 equity investment in the Company and on completion of this investment he will be granted 2,500,000 warrants which may be exercised within 3 years of the date of grant at 3p per share.

In July 2019, certain of the directors participated in a share placing and in addition to subscribing for ordinary shares in the Company, these directors were also entitled to the grant of the following warrants.

	Number of warrants
Rolf Gerritsen	5,000,000
Christopher Latilla-Campbell	3,333,333
Christian Schaffalitzky	3,333,333
Gervaise Heddle	3,333,333

The warrants may be exercised within two years of the date of grant at 0.6p per share.

Save for the warrants and options referred to above, the directors held no other options or warrants over the Company's ordinary shares as at 31 December 2019.

SHARE CAPITAL

The Company's issued ordinary share capital is listed on the standard segment of the Official List and the ordinary shares are admitted to trading on the Main Market for listed securities of the London Stock Exchange. The Company has 359,742,767 ordinary shares of £0.0001 in issue.

Section 561 of the Companies Act 2006 provides that subject to limited exceptions any shares being issued must be issued to all shareholders pro-rata to their shareholdings. However, where directors have a general authority to allot shares, they may be given authority by a special resolution to allot shares pursuant to the authority as if the statutory pre-emption rights did not apply.

An ordinary resolution will be proposed at the Company's forthcoming Annual General Meeting for the renewal of the directors general authority to issue relevant securities up to an aggregate nominal amount of £11,872. A special resolution will also be proposed at the Annual General Meeting for the renewal of the directors' authority to allot relevant securities for cash without first offering them to the shareholders pro-rata to their shareholdings, pursuant to section 570 of the Companies Act 2006 up to an aggregate nominal amount of £11,872.

RE-ELECTION OF DIRECTORS

At the Company's forthcoming Annual General Meeting, Christopher Latilla-Campbell retires by rotation in accordance with the Articles of Association and, being eligible, offers himself for re-election.

A resolution to approve the election of Pierpaolo Rocco, who has been appointed as a director since the last Annual General Meeting, will be proposed at the forthcoming Annual General Meeting.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

During the financial year, the Company has maintained insurance cover for its directors and officers under a Directors' and Officers' liability insurance policy. The Company has not provided any qualifying third-party indemnity cover for the directors.

INDEPENDENT ADVICE TO THE BOARD

The Board has the ability to seek independent professional advice although none was considered necessary in the period under review or in the previous financial year.

SUBSTANTIAL INTERESTS

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

	Ordinary shares of £0.0001 each	
	Number	***Percentage of issued ordinary shares***
JIM Nominees Limited (a/c JARVIS)	65,411,462	18.18%
Hargreaves Lansdown (Nominees) Limited (A/c HL NOM)	33,150,154	9.21%
Interactive Investor Services Nominees Limited (A/c SMKTNOMS)	24,925,114	6.93%
Buchanan Trading Inc *	24,750,000	6.88%
Share Nominees Limited	20,170,895	5.61%
Hargreaves Lansdown (Nominees) Limited (a/c 15942)	16,191,515	4.50%
Interactive Investor Services Nominees Limited (A/c SMKTIASAS)	13,404,266	3.73%
CGWL Nominees Limited (A/c GC1)	13,372,093	3.72%
Barclays Direct Investing Nominees Limited (A/c Client 1)	12,099,233	3.36%
Hargreaves Lansdown (Nominees) Limited (A/c VRA)	11,738,949	3.26%

* *Buchanan Trading, Inc is owned by a discretionary Trust in which Mr. Latilla-Campbell is a potential beneficiary*.

MATTERS COVERED IN THE STRATEGIC REPORT

The business review, review of KPI's and details of future developments are included in the Strategic Report.

POLITICAL AND CHARITABLE DONATIONS

No political or charitable donations have been made during the period under review.

POST PERIOD EVENTS

See the Strategic Report.

DISCLOSURE OF INFORMATION TO THE AUDITOR

In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant audit information of which the Company's auditor was unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor was aware of that information.

This information is given and should be interpreted in accordance with the provisions of section 418 of Companies Act 2006.

AUDITORS

A resolution to re-appoint the Company's Auditors, Edwards Veeder (UK) Limited, will be proposed at the Company's forthcoming Annual General Meeting,

Approved by the Board of Directors
and signed on behalf of the Board

Rolf Gerritsen
Director
20 March 2020

DIRECTORS' RESPONSIBILITIES STATEMENT

Directors' responsibilities for the financial statements

The directors are responsible for preparing the Strategic Report, the 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 period. Under that law the directors have elected to prepare the group and parent company financial statements in accordance with applicable law and International Financial Reporting Standards ("IFRSs") as adopted by the European Union and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006. 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 of the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company/Group 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 of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

They are further responsible for ensuring that the Strategic Report and the Directors' Report and other information included in the Annual Report and Financial Statements is prepared in accordance with applicable law in the United Kingdom.

The directors, after making enquiries, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. They therefore continue to adopt the going concern basis in preparing the accounts.

Auditors

Edwards Veeder (UK) Limited has signified its willingness to continue as independent auditors to the Company. Under the Companies Act 2006 section 487(2) they will be automatically re-appointed as auditors 28 days after these financial statements are sent to members, unless the members exercise their rights under the Companies Act 2006 to prevent their re-appointment.

The directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's independent auditors for the purposes of their audit and to establish that the independent auditors are aware of that information. The directors are not aware of any relevant audit information of which the independent auditors are unaware.

Website publication

The maintenance and integrity of the MetalNRG website is the responsibility of the directors; the work carried out by the independent auditors does not involve the consideration of these matters and, accordingly, the independent auditors accept no responsibility for any changes that may have occurred in the accounts since they were initially presented on the MetalNRG website. Legislation in the United Kingdom governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions.

CORPORATE GOVERNANCE STATEMENT

CHAIRMAN'S OVERVIEW

The Board considers the Corporate Governance Code 2018, published by the Quoted Companies Alliance ("the QCA Code"), to be the most suitable corporate governance code for the Company. The Company has adopted the QCA Code and the Principles which it contains. The QCA Code's 10 Principles and an explanation of how these are complied with by the Company are set out after this overview.

The Board is collectively responsible to shareholders for the success of the Group. The Board is responsible for the management of the business of the Company, setting the strategic direction of the Company, establishing the policies of the Company and appraising the making of all material investments.

It is also the Board's responsibility to oversee the financial position of the Company and to monitor the business and affairs of the Company on behalf of the shareholders, to whom the Directors are accountable. The primary duty of the Board will be to act in the best interests of the Company at all times. The Board will also address issues relating to internal control and the Company's approach to risk management. To this end, the Company has established an audit committee of the Board (the "Audit Committee") with formally delegated duties and responsibilities.

The Audit Committee, which comprises Christopher Latilla-Campbell as chairman and Christian Schaffalitzky will meet at least twice a year. The Audit Committee will be responsible for the Company's internal controls and ensuring that the financial performance of the Group is properly measured and reported. 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 Company.

The Audit Committee will also make recommendations to the Board on the appointment of auditors and the audit fee.

The Company has also established a remuneration committee of the Board (the "Remuneration Committee") with formally delegated duties and responsibilities.

The Remuneration Committee which comprises Christian Schaffalitzky as chairman and Christopher Latilla-Campbell will meet at least once a year. The Remuneration Committee will be responsible for reviewing, determining and recommending to the Board the future policy for the remuneration of the directors. The Remuneration Committee will consider base fees, salaries and incentive entitlements and awards and, where appropriate, pension arrangements. The aggregate remuneration of the directors is limited by the Company's Articles of Association and this aggregate amount can only be changed by the Company in general meeting.

The Board has adopted a share dealing code (the "Share Dealing Code") regulating trading in the Company's shares for the directors and other persons discharging managerial responsibilities (and their persons closely associated) which contains provisions appropriate for a company whose shares are listed on the Official List and admitted to trading on the Main Market for listed securities of the London Stock Exchange (particularly relating to dealing during closed periods which will be in line with the Market

Abuse Regulation). The Company will take all reasonable steps to ensure compliance by the directors and any relevant employees with the terms of the Share Dealing Code.

The Board currently comprises four directors of which two are non-executive and two are executive. The Board as a whole believes that its current composition provides an appropriate level of balance in the Board and the Company's management.

Christopher Latilla-Campbell
Non-executive Chairman
20 March 2020

QCA Code and Company compliance

The QCA Code, which the Company has adopted, contains 10 Principles which are set out below together with an explanation of how the Company applies each Principle.

Principle One: Establish a strategy and business model which promote long-term value for shareholders.

The Company has a clearly defined strategy and business model which has been adopted and implemented by the Board and which it believes will achieve long term value for the shareholders. Details of the Company's strategy are set out in the Strategic Report.

Principle Two: Seek to understand and meet shareholder needs and expectations.

The Board is committed to maintaining good communications with its shareholders and with investors with a view to understanding their needs and expectations. The Board and, in particular, the Chairman and Chief Executive Officer, maintain close contact with many of the shareholders.

All shareholders are encouraged to attend the Company's Annual General Meetings where they can meet and directly communicate with the Board. Shareholders and investors are also able to meet with members of the Board at investor presentations and investor shows where the Company may be attending as a presenter or an exhibitor and where up to date corporate presentations may be made after which members of the Board are available to answer questions from shareholders and investors.

The Company publishes an Annual Report and Accounts and an Interim Results Announcement both of which are posted to the Company's website. Annual Report and Accounts provides shareholders and investors with details of the Company's Financial Statements for the financial year or period under review together with the Strategic and Directors' Reports and other reports.

The Company also provides regular regulatory announcements and business updates through the Regulatory News Service (RNS) and copies of such announcements are posted to the Company's website. The Company also provides information and topics for discussion through social media channels.

Shareholders and investors also have access to information on the Group through the Company's website, www.metalnrg.com which is updated on a regular basis and which also includes the latest corporate presentation on the Group.

Principle Three: Take into account wider stakeholder and social responsibilities and their implications for long-term success.

The Board recognises that the long-term success of the Group is reliant on the efforts and participation of its staff, partners, contractors, suppliers, advisers, and other stakeholders. The Board maintains close contact and liaison with these important relationships.

The Board is very aware of the significance of social, environmental and ethical matters affecting the business of the Group.

The Company will engage positively and seek to develop close relationships with local communities, regulatory authorities and stakeholders which are in close proximity to or connected with its overseas operations and where appropriate the Board will take steps to safeguard the interests of such stakeholders.

The Board plans, in due course, to adopt appropriate environmental and corporate responsibility policies to ensure that the Group's activities have minimal environmental impact on the local environment and communities close to the Group's projects.

Principle Four: Embed effective risk management, considering both opportunities and threats, throughout the organisation.

Mining exploration, evaluation and development generally carry high levels of risk and the Board recognises that the principal risks and uncertainties facing the Group at this stage in relation to its projects are inherently high.

The Board regularly reviews its business strategy and, in particular, identifies and evaluates the risks and uncertainties which the Group is or may be exposed to. As a result of such reviews, the Board will take steps to manage risks or seek to remove or reduce the Group's exposure to them as much as possible. The risks and uncertainties to which the Group is exposed at present and in the foreseeable future are detailed in Risks and Uncertainties in the Strategic Report together with risk mitigation strategies employed by the Board.

Principle Five: Maintain the board as a well-functioning, balanced team led by the Chairman.

Christopher Latilla-Campbell, the non-executive Chairman, leads the Board and is responsible for the effective performance of the Board through control of the Board's agendas and the running of its meetings at which through the review of management reports and discussion of the Group's performance can be regularly monitored. Christopher Latilla-Campbell, in his capacity as non-executive Chairman, also has overall responsibility for the corporate governance of the Company. The day to day running of the Group is delegated to Rolf Gerritsen, the Chief Executive Officer.

The Board holds Board meetings periodically, and at least four times a year, as issues arise which require the attention of the Board. Prior to such meetings, the Board's members receive an appropriate agenda and relevant information and reports for consideration on all significant strategic, operational and financial matters and other business and investment matters which may be discussed and considered.

The Board is supported by the Audit and Remuneration Committees, details of which are set out above.

In accordance with the Company's Articles of Association, one third of the Board is required to retire each year at the Company's Annual General Meeting and any such retiring director may offer himself for re-election.

Principle Six: Ensure that between them the directors have the necessary up to date experience, skills and capabilities.

The directors have a wide range of skills and experience which cover sector, technical, financial, operational and public markets areas which are relevant to the management of the Group's business.

Details of the current Board of directors' biographies are set out below.

The Board regularly reviews its structure and whether it has the right mix of relevant skills and experience for the effective management of the Group's business. The Board considers that the current balance of sector, technical, financial, operational and public markets skills and experience which its directors have is appropriate for the current size and stage of development of the Company.

The directors maintain their skills through membership of various professional bodies, attendance at mining conferences and seminars and through their various external appointments.

All directors have access to the Company Secretary, City Group PLC, which is responsible for ensuring that Board procedures and applicable rules and regulations are observed and relevant corporate and regulatory information is provided to the directors.

In the Autumn last year, the Board considered the appointment of an executive to provide the Board with relevant experience, expertise and support in connection with a new business opportunity in the oil and gas sector. On 29 November 2019, the Board approved the appointment of Pierpaolo Rocco as an executive director to head up a new oil and gas division for the Group. Save for Pierpaolo Rocco, no new Board appointments were considered necessary during the period under review.

Principle Seven: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement.

The Board's performance, as a whole, is reviewed and considered in the light of the progress and achievements against the Group's long-term strategy and its strategic objectives. This progress is regularly reviewed in Board meetings and the structure, size and composition of the Board are also considered.

The Board evaluates its own performance, and in due course will evaluate the performance of its committees, through the completion and review of questionnaires. All directors are encouraged to maintain personal continuing professional education programmes and all directors are entitled to receive relevant and appropriate training if required.

Principle Eight: Promote a corporate culture that is based on ethical values and behaviours.

The Company has established corporate governance arrangements which the Board believes are appropriate for the current size and stage of development of the Company.

The Company has adopted a number of policies applicable to directors, officers and employees and, in some cases, to suppliers and contractors as well, which, in addition to the Company's corporate governance arrangements set out above, are designed to provide the Company with a positive corporate culture that understands and meets shareholder and stakeholder needs and expectations whilst delivering long-term value for shareholders. The Company's policies include a Share Dealing Policy; an Insider Dealing and Market Abuse Policy, an Anti-Bribery and Corruption Policy, a Whistleblowing Policy, a Social Media Policy and the Company's Code of Conduct;

The Board recognises that its mineral exploration and development activities can have an impact on the local environment and communities in close proximity to its operations. The Company seeks to engage positively and to develop close relationships with local communities, regulatory authorities and stakeholders which are in close proximity to or connected with its operations and where appropriate the Board will take steps to safeguard the interests of such stakeholders.

Principle Nine: Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board.

Whilst the Board has overall responsibility for all aspects of the business, Christopher Latilla-Campbell, the non-executive Chairman, is responsible for overseeing the running of the Board and ensuring that Board focuses on and agrees the Group's long-term direction and its business strategy and reviews and monitors the general performance of the Group in implementing its strategic objectives and its achievements. Key operational and financial decisions are reserved for the Board through quarterly project reviews, annual budgets, and quarterly budget and cash-flow forecasts and on an ad hoc basis where required.

As non-executive Chairman, Christopher Latilla-Campbell has overall responsibility for corporate governance matters in the Group. Christopher Latilla-Campbell and Christian Schaffalitzky, the Company's two non-executive directors, are responsible for bringing independent and objective judgment to Board decisions.

The Board has established Audit and Remuneration Committees with formally delegated duties and responsibilities. Further details of these committees are set out above.

Rolf Gerritsen, the Chief Executive Officer, has the responsibility for implementing the strategy of the Board and managing the business activities of the Group on a day to day basis.

City Group, the Company Secretary, is responsible for ensuring that Board procedures are followed, and applicable rules and regulations are complied with.

This Corporate Governance Statement will be reviewed at least annually to ensure that the Company's corporate governance framework evolves in line with the Company's strategy and business plan.

Principle Ten: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

The Company is committed to maintaining good communication with its shareholders, the Company's key stakeholder group. Members of the Board regularly communicate with, and encourage feedback from, its shareholders. The Company's website is regularly updated and users, including shareholders, can contact the Company using the contact details on the website should stakeholders wish to make enquiries of management.

The Group's financial reports, its Annual Report and Accounts and Interim Results Announcements, can be found in the Investors section of the website, www.metalnrg.com

Notices of General Meetings are posted to shareholders and copies for the past four years are available on the Company's website.

The results of voting on all resolutions in future general meetings will be posted to the Company's website, including any actions to be taken as a result of resolutions for which votes against have been received from at least 20 per cent of independent votes.

DIRECTORS' REMUNERATION REPORT

The Company has established a Remuneration Committee which is responsible for reviewing, determining and recommending to the Board the future policy for the remuneration of the directors, the scale and structure of the directors' fees, taking into account the interests of shareholders and the performance of the Company and directors.

The items included in this report are audited unless otherwise stated.

Statement of MetalNRG Plc's policy on directors' remuneration by the Chairman of the Remuneration Committee, Christian Schaffalitzky

As Chairman of the Remuneration Committee, I am pleased to introduce our Directors' Remuneration Report. The Directors' Remuneration Policy will be submitted to shareholders for approval at our forthcoming Annual General Meeting.

A key focus of the Directors' Remuneration Policy is to align the interests of the directors to the long-term interests of the shareholders and it aims to support a high performance culture with appropriate reward for superior performance, without creating incentives that will encourage excessive risk taking or unsustainable company performance. This will be underpinned through the implementation and operation of incentive plans.

The Remuneration Committee which comprises myself as Chairman, and Christopher Latilla-Campbell, will meet at least once a year. Directors' remuneration is fixed although Board meetings are held where the remuneration of directors is considered.

Remuneration Components

The Company remunerates directors in line with best market practice in the industry in which it operates. The components of director remuneration that are considered by the Board for the remuneration of directors consist of:

- Base salaries
- Pension and other benefits
- Annual bonus
- Share Incentive arrangements

Rolf Gerritsen, the Chief Executive Officer, and Pierpaolo Rocco have entered into service agreements with the Company and are also paid base salaries. The non-executive directors are appointed by letters of appointment.

All such contracts impose certain restrictions as regards the use of confidential information and intellectual property and the executive Directors' service contracts impose restrictive covenants which apply following the termination of the agreements.

Other matters

The Company does not currently have any annual or long-term incentive schemes or any other scheme interests in place for any of the Directors, other than the 2018 Company Share Option scheme under which Rolf Gerritsen was awarded 5,000,000 options exercisable up until 21 February 2021 at 3p per share.

The Company has established a workplace pension scheme and Rolf Gerritsen qualifies under the auto-enrolment pension rules and it currently pays pension amounts in relation to directors' remuneration. The Company has not paid out any excess retirement benefits to any directors or past directors.

Recruitment Policy

Base salary levels take into account market data for the relevant role, internal relativities, their individual experience and their current base salary. Where an individual is recruited at below market norms, they may be re-aligned over time, subject to performance in the role. Benefits will generally be in accordance with the approved policy. For external and internal appointments, the Board may agree that the Company will meet certain relocation and/or incidental expenses as appropriate.

Payment for loss of Office

If a service contract is to be terminated, the Company will determine such mitigation as it considers fair and reasonable in each case.

The Company reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an executive director's office or employment.

Service Agreements and letters of appointment

The terms of all the directors' appointments are subject to their re-election by the Company's shareholders at Annual General Meetings at which certain of the directors will retire on a rotational basis and offer themselves for re-election.

The executive directors' service / consultancy agreements are set out in the table below. The agreements are not for a fixed term and may be terminated by either the Company or the executive director on giving appropriate notice.

Details of the terms of the agreement for each executive director are set out below:

Name	Date of service agreement	Notice period by Company (months)	Notice period by director (months)
R Gerritsen	5 December 2018	6 months	6 months
Name	Date of consultancy agreement	Notice period by Company (days)	Notice period by director (days)
P Rocco*	7 February 2020	30 days	30 days

** P Rocco's services are currently provided on a consultancy basis, through Deltasource Limited, of which P Rocco is a director and shareholder, whilst due diligence is undertaken on the Company's oil and gas project.*

The non-executive directors of the Company have been appointed by letters of appointment. Each non-executive director's term of office runs for an initial period of three years and thereafter, with the approval of the Board, will continue subject to periodic retirement and re-election or termination or retirement in accordance with the terms of the letters of appointment.

The details of each non-executive director's current term are set out below:

Name	Date of letter of appointment	Current term (years)	Notice period by Company (months)	Notice period by Director (months)
C Latilla-Campbell	14 June 2017	3	3 months	3 months
C Schaffalitzky	14 June 2017	3	3 months	3 months
G Heddle*				

** G Heddle resigned on 23 September 2019*

Executive directors' remuneration - Audited

The table below sets out the remuneration received by the executive directors for the 10-month period ended 31 December 2019:

Executive directors	Remuneration 2019 £	Fees 2019 £	Bonus 2019 £	Total 2019 £
R Gerritsen	52,500	24,170	27,500	104,170
P Rocco	-	-	-	-
Total	**52,500**	**24,170**	**27,500**	**104,170**

Non-executive directors' remuneration - Audited

The table below sets out the remuneration received by each non-executive director during the 10-month period ended 31 December 2019:

Non-executive directors	Remuneration 2019 £	Fees 2019 £	Bonus 2019 £	Total 2019 £
C Latilla-Campbell	-	-	5,000	5,000
C Schaffalitzky	-	-	5,000	5,000
G Heddle	-	-	-	-
Total	**-**	**-**	**10,000**	**10,000**

Directors' beneficial share interests - Audited

The interests of the directors who served during the during the 10-month period ended 31 December 2019 in the share capital of the Company at 31 December 2019 and at the date of this report or their resignation (or earlier) were as follows:

Name of Director	Number of ordinary shares held at 31 December 2019	As at the date of this report	Number of share warrants	Number of share options/warrants vested but unexercised
R Gerritsen	9,150,000	9,150,000	5,000,000	5,000,000
P Rocco	5,555,555	5,555,555	-	-
C Latilla-Campbell *	39,373,775	39,373,775	3,333,333	-
C Schaffalitzky	7,933,333	7,933,333	3,333,333	-
G Heddle **	18,846,967	18,846,967	3,333,333	-

** Includes 24,750,000 ordinary shares held by Buchanan Trading Inc, in whose shares he is deemed to be interested, as he is a potential beneficiary of a discretionary trust which controls it. Also includes 100,000 ordinary shares held by London Finance and Investment Corporation Ltd, held through Canaccord Genuity, of which C Latilla-Campbell is a director and the 100% shareholder.*

*** G Heddle resigned on 23 September 2019*

Relative importance of spend on pay

The table below illustrates a comparison between directors' total remuneration to distributions to shareholders and loss before tax for the financial period ended 31 December 2019:

	Distributions to shareholders £	Total Directors pay £	Operational cash outflow £
10-month period ended 31 December 2019	nil	114,170	383,950

Total director remuneration includes salaries, fees and bonuses, for directors in continuing operations. Further details on directors' remuneration are provided in note 3 to the financial statements.

Operational cash outflow has been shown in the table above as cash flow monitoring and forecasting in an important consideration for board when determining cash-based remuneration for directors and employees.

Consideration of shareholder views

The Board considers shareholder feedback received and guidance from shareholder bodies. This feedback, plus any additional feedback received from time to time, is considered as part of the Company's annual policy on remuneration.

Approved on behalf of the Board of Directors.

Christian Schaffalitzky
Chairman of the Remuneration Committee
20 March 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METALNRG PLC

FOR THE 10-MONTHS' PERIOD ENDED 31 DECEMBER 2019

Opinion

We have audited the financial statements of MetalNRG plc (the 'parent company') and its subsidiaries (the 'group') for the 10-months' period ended 31 December 2019 which comprise Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Cash Flow Statements and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2019 and of the group's loss for the period then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Key Audit Matters

Key audit matters are those that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	**Audit response**
Investment	
The Investment Portfolio at 31 December 2019 comprised of Listed investments and options whose price is readily available and unlisted options. We focussed on the existence and valuation of investments because investments represent the principal element of the net asset value as disclosed in the Statement of Financial Position in the Financial Statements	We agreed existence of the investment portfolio holdings to the Custodian information. We tested the valuation of all listed investments held by agreeing prices to independent third-party sources. For all unlisted options we carried them at cost. We substantiated the carrying value reference to external expert reports and other professional opinion.
Going concern	
The company raised finance during the period to fund its Investment Strategy and will require further funding in the future. The cash and cash equivalent balance as at 31 December 2019 amounted to £139,039. The risk for our audit was whether this contributed to a material uncertainty that may cast doubt on the Company's' ability to continue as a going concern	Critical assessment of the Directors' going concern assessment, challenging forecast and assumption. Assessment of the cash flow forecast for committed and contracted expenditure versus discretionary expenditure compared to the level of cash resources. Assessment of the adequacy of disclosures in the financial statements

An overview of the scope of our audit
As part of designing our audit, we determined materiality and assessed the risks of material misstatements in the Financial Statements. As in all our audits, we addressed the risk of management override of controls, including among other matters consideration of whether there was any evidence of bias that represented a risk of material misstatement due to fraud.

Our application of materiality
We apply the concept of materiality both in planning and performing our audit and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions could influence the economic decisions of reasonable users that are taken on the basis of the financial statements. Importantly, misstatements below these levels will not necessarily be evaluated as material, as we also take into account the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined the materiality for the financial statements as a whole to be £28,000 (2018: £28,000) which is based on 2.5% of gross assets. We considered this as an appropriate benchmark as Investments are held for long term future growth.

We set performance materiality as 80% of the overall Financial Statement materiality.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with
ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Lee Lederberg (Senior Statutory Auditor)
For and on behalf of
Edwards Veeder (UK) Limited
Chartered accountant & statutory auditor
4 Broadgate
Broadway Business Park
Chadderton
Oldham
OL9 9XA

20 March 2020

CONSOLIDATED INCOME STATEMENT

FOR THE 10-MONTHS' PERIOD ENDED 31 DECEMBER 2019

	Notes	10-Month Period to 31 December 2019 £	Year to 28 February 2019 £
Revenue		-	-
Cost of sales		-	-
Gross loss		-	-
Administrative expenses		(594,140)	(249,692)
Other operating income		9,285	11,279
Operating loss	**2**	(584,855)	(238,413)
Finance income		-	305
Loss before tax		(584,855)	(238,108)
Taxation	**4**	-	-
Loss for the period/year		(584,855)	(238,108)
Attributable to:			
Equity holders of the parent company		(584,855)	(238,108)
Loss per ordinary share			
Basic	**6**	(0.22) pence	(0.14) pence
Diluted	**6**	(0.15) pence	(0.12) pence

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE 10-MONTHS' PERIOD ENDED 31 DECEMBER 2019

	10-Month Period to 31 December 2019	Year to 28 February 2019
	£	**£**
Loss after tax	(584,855)	(238,108)
Items that may subsequently be reclassified to profit or loss:		
- Foreign exchange movements	(2,067)	1,127
Total comprehensive loss attributable to equity holders of the parent company	(586,922)	(236,981)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2019

	Notes	10-Month Period to 31 December 2019 £	Year to 28 February 2019 £
Non-current assets			
Intangible fixed assets	**8**	666,291	621,151
Investments	**8**	131,667	168,919
Available for sale assets	**8**	83,333	107,800
Total non-current assets		881,291	897,870
Current assets			
Trade and other receivables	**10**	85,290	190,650
Cash and cash equivalents	**11**	139,039	24,168
Total current assets		224,329	214,818
Current liabilities			
Trade and other payables	**12**	(214,879)	(178,473)
Total current liabilities		(214,879)	(178,473)
Net assets		890,741	934,215
Capital and reserves			
Called up share capital	**13**	272,801	257,114
Share premium account		2,414,284	1,886,524
Retained losses		(1,795,404)	(1,210,550)
Foreign currency reserve		(940)	1,127
Total equity		890,741	934,215

These financial statements were approved and authorised for issue by the Board of Directors on 20 March 2020.

Signed on behalf of the Board of Directors
Rolf Gerritsen
Director

Company No. 05714562

COMPANY STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2019

	Notes	10-Month Period to 31 December 2019 £	Year to 28 February 2019 £
Non-current assets			
Investments	**7**	131,667	168,919
Available for sale assets	**7**	83,333	107,800
Investment in subsidiaries	**9**	631,342	590,650
Total non-current assets		846,342	867,369
Current assets			
Trade and other receivables	**10**	85,253	190,545
Cash and cash equivalents	**11**	138,905	23,846
Total current assets		224,158	214,391
Current liabilities			
Trade and other payables	**12**	(176,175)	(139,535)
Total current liabilities		(176,175)	(139,535)
Net assets		894,325	942,225
Capital and reserves			
Called up share capital	**13**	272,801	257,114
Share premium account		2,414,284	1,886,524
Retained losses		(1,792,760)	(1,201,413)
Equity shareholders' funds		894,325	942,225

The loss of the parent company for the period was £591,347 (year to 28 February 2019 - £228,971).

These financial statements were approved and authorised for issue by the Board of Directors on 20 March 2020.

Signed on behalf of the Board of Directors
Rolf Gerritsen
Director

Company No. 5285814

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE 10-MONTHS' PERIOD ENDED 31 DECEMBER 2019

	Share capital	Share premium	Profit and loss	Foreign currency reserve	Total
	£	£	£	£	£
At 1 March 2018	250,709	1,095,221	(972,442)	-	373,488
Loss for the period	-	-	(238,108)	-	(238,108)
Translation differences	-	-	-	1,127	1,127
Comprehensive loss for the period	-	-	(238,108)	1,127	(236,981)
Shares and warrants issued	6,405	791,303	-	-	797,708
Equity settled share-based payments	-	-	-	-	-
At 28 February 2019	257,114	1,886,524	(1,210,550)	1,127	934,215
Loss for the period	-	-	(584,855)	-	(584,855)
Translation differences	-	-	-	(2,067)	(2,067)
Comprehensive loss for the period	-	-	(584,855)	(2,067)	(586,922)
Shares issued	15,687	527,760	-	-	543,447
Equity settled share-based payments	-	-	-	-	-
Transfer on expiry of warrants	-	-	-	-	-
At 31 December 2019	272,801	2,414,284	(1,795,405)	(940)	890,740

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE 10-MONTHS' PERIOD ENDED 31 DECEMBER 2019

	Share capital	Share premium	Profit and loss	Total
	£	£	£	£
At 1 March 2018	250,709	1,095,221	(972,442)	373,488
Loss for the period	-	-	(228,971)	(228,971)
Comprehensive loss for the period	-	-	(228,971)	(228,971)
Shares and warrants issued	6,405	791,303	-	797,708
Equity settled share-based payments	-	-	-	-
At 28 February 2019	257,114	1,886,524	(1,201,413)	942,225
Loss for the period	-	-	(591,347)	(591,347)
Comprehensive loss for the period	-	-	(591,347)	(591,347)
Shares issued	15,687	527,760	-	543,447
Equity settled share-based payments	-	-	-	-
At 31 December 2019	272,801	2,414,284	(1,792,760)	894,325

CONSOLIDATED CASH FLOW STATEMENT

FOR THE 10-MONTHS' PERIOD ENDED 31 DECEMBER 2019

	Notes	10-Month Period to 31 December 2019 £	Year to 28 February 2019 £
Cash flows from operating activities			
Operating loss		(584,855)	(238,108)
Loss/(profit) on sale of investment		16,357	(11,279)
Shares received in lieu of fees		-	(62,500)
Impairment investments		44,847	92,878
Finance income		-	(305)
Foreign exchange		(2,067)	-
Increase in creditors		36,407	129,078
Decrease/(increase) in debtors		105,361	(153,254)
Net cash used in operating activities		(383,950)	(243,490)
Cash flows from investing activities			
Payments for intangible assets	**8**	-	(621,251)
Creditors on acquisition		-	37,927
Proceeds from sale of investment		39,360	26,118
Purchase of investments	**7**	(83,986)	(147,822)
Net cash used in investing activities		(44,626)	(705,028)
Cash flows from financing activities			
Proceeds from the issue of shares and warrants		568,432	771,496
Cost of shares issued		(24,985)	(8,788)
Interest received		-	305
Net cash generated from financing activities		543,447	763,013
Net increase/(decrease) in cash and cash equivalents		114,871	(185,505)
Cash and cash equivalents at beginning of period/year		24,168	209,673
Cash and cash equivalents at end of period/ year	**11**	139,039	24,168

COMPANY CASH FLOW STATEMENT

FOR THE 10-MONTHS' PERIOD ENDED 31 DECEMBER 2019

	Notes	10-Month Period to 31 December 2019 £	Year to 28 February 2019 £
Cash flows from operating activities			
Operating loss		(591,347)	(228,970)
Loss/(profit) on sale of investment		16,357	(11,279)
Shares received in lieu of fees		-	(62,500)
Impairment of investments		58,677	92,878
Finance income		-	(305)
Decrease/(increase) in debtors		105,294	(153,149)
Increase in creditors		36,639	125,521
Net cash used in operating activities		(374,380)	(237,804)
Cash flows from investing activities			
Loans to subsidiaries	**7**	(54,523)	(6,282)
Investment in subsidiary	**7**	-	(583,049)
Proceeds from sale of investments		39,360	26,118
Purchase of investments	**7**	(38,845)	(147,822)
Net cash used in investing activities		(54,008)	(711,035)
Cash flows from financing activities			
Proceeds from the issue of shares and warrants		568,432	762,708
Cost of shares issued		(24,985)	-
Interest received		-	305
Net cash generated from financing activities		543,447	763,013
Net increase/(decrease) in cash and cash equivalents		115,059	(185,827)
Cash and cash equivalents at beginning of period		23,846	209,673
Cash and cash equivalents at end of year	**11**	138,905	23,846

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

General information

The Company is a public company limited by shares which is incorporated in England. The registered office of the Company is 1 Ely Place London EC1N 6RY, United Kingdom. The registered number of the Company is 05714562.

Statement of compliance

The Historical Financial Information has been prepared in accordance with IFRS, including interpretations made by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by European Union issued by the International Accounting Standards Board (IASB). The standards have been applied consistently.

The Historical Financial Information is presented in pounds sterling.

Accounting policies

Basis of preparation

The Historical Financial Information has been prepared on a 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 Historical Financial Information is prepared in pounds sterling, which is the functional currency of the Company.

Changes in accounting policies

a) New and amended standards adopted by the company

There are no new standards and amendments to standards and interpretations effective for accounting periods beginning or after 1 March 2019 that have material impact on the Company.

(b) New Standards and amendments and interpretations issued but not effective for the financial period beginning 1 March 2019 and not early adopted.

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Financial Statements are listed below. The company intend to adopt these standards, if applicable, when they become effective. Unless stated below, there are no IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

Statements

- Amendments to References to Conceptual Framework in IFRS Standards 01 Jan 2020
- Definition of Material (Amendments to IAS 1 and IAS 8) 01 Jan 2020
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7) 01 Jan 2020

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the

Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and companies controlled by the Company, the Subsidiary Companies, drawn up to 28 February each year until February 2019 and from this period and for the future the period end date will be 31 December.

Control is recognised where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, where appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein.

Non-controlling interests consist of the amounts of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination.

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 Historical Financial Information requires the directors 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, may not accurately reflect 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.

Foreign currencies

For the purposes of the consolidated financial statements, the results and financial position of each Group entity are expressed in pounds sterling, which is the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Exchange differences arising are included in the profit or loss for the period.

For the purposes of preparing consolidated financial statements, the assets and liabilities of the

Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period. Gains and losses from exchange differences so arising are shown through the Consolidated Statement of Changes in Equity.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Company are assigned to those units.

Intangible assets

Trademarks, licences and customer contracts, separately acquired trademarks and licences are shown at historical cost. Trademarks, licences and customer contracts acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Impairment of intangible assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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.

Financial liabilities

The directors determine the classification of the Company's financial liabilities at initial recognition. The financial liabilities held comprise other payables and accrued liabilities and these are classified as loans and receivables.

Cash and cash equivalents

The Company considers any cash on short-term deposits and other short-term investments to be cash equivalents.

Share capital

The Company's ordinary shares of nominal value £0.0001 each ("Ordinary Shares") are recorded at such nominal value and proceeds received in excess of the nominal value of Ordinary Shares issued, if any, are accounted for as share premium. Both share capital and share premium are classified as equity. Costs incurred directly to the issue of Ordinary Shares are accounted for as a deduction from share premium, otherwise they are charged to the income statement.

The Company's deferred shares of nominal value £0.0049 each ("Deferred Shares") are recorded at such nominal value and proceeds received in excess of the nominal value of Deferred Shares issued, if any, are accounted for as share premium. Both share capital and share premium are classified as equity. Costs incurred directly to the issue of Ordinary Shares are accounted for as a deduction from share premium, otherwise they are charged to the income statement.

Current and deferred income tax

The tax charge represents tax payable less a credit for deferred tax. The tax payable is based on profit for the year. Taxable profit differs from the loss for the year as reported in the Consolidated Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items of income or expense that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Statement of Financial Position date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Historical Financial Information and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Going concern

The Historical Financial Information has been prepared on the assumption that the Group will continue as a going concern. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for the foreseeable future with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations. In assessing whether the going concern assumption is appropriate, the directors take into account all available information for the foreseeable future, in particular for the twelve months from the date of approval of the Historical Financial Information.

Following the review of ongoing performance and cash flows, the directors have a reasonable expectation that the Group has adequate resources to continue operational existence for the foreseeable future.

2. OPERATING LOSS

	10-Month Period to 31 December 2019 £	Year to 28 February 2019 £
This is stated after charging/(crediting):		
Impairment of debtors	-	-
(Loss)/gain on foreign exchange	(2,067)	1,127
Profit on disposal of investments	9,285	1,279
Impairment of investments	(58,677)	(92,878)
Auditor's remuneration		
- audit services	12,100	7,860
- non-audit services*	51,000	-

***** Amounts payable to Edwards Veeder (UK) Limited by the Company in respect of non-audit services was £42,500 net of VAT in relation to work as reporting accountants for listing on the main market of the London Stock Exchange.

3. DIRECTORS' EMOLUMENTS

There were no employees during the period apart from the directors, who are the key management personnel. No directors had benefits accruing under money purchase pension schemes.

Group and Company	10-Month Period to 31 December 2019 £	Year to 28 February 2019 £
Directors' Remuneration		
Fees	24,170	67,500
Salaries	52,500	15,000
Bonus	27,500	-
	104,170	82,500
Social security costs	1,324	-
Key management personnel remuneration	77,994	82,500
Average number of employees	1	1

4. INCOME TAXES

a) Analysis of charge in the period

	10-Month Period to 31 December 2019	Year to 28 February 2019
	£	£
United Kingdom corporation tax at 19% (28 February 2019: 19%)	-	-
Deferred taxation	-	-
	-	-

b) Factors affecting tax charge for the period

The tax assessed on the loss on ordinary activities for the period differs from the standard rate of corporation tax in the UK of 19% (28 February 2019: 19%). The differences are explained below:

	10-Month Period to 31 December 2019	Year to 28 February 2019
	£	£
Loss on ordinary activities before tax	(584,855)	(238,108)
Loss multiplied by standard rate of tax	(111,122)	(45,241)
Effects of:		
Expenses not deductible for tax	42,854	-
Losses carried forward not recognised as deferred tax assets	68,268	45,241
	-	-

5. COMPANY LOSS FOR THE PERIOD

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not included its own income statement and statement of comprehensive income in these financial statements. The Company's loss for the period amounted to £591,347 (28 February 2019: £228,971 loss).

6. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributed to ordinary shareholders of £584,855 (year to 28 February 2019: £238,108 loss) by the weighted average number of shares of 260,741,282 (year to 28 February 2019: 169,015,298) in issue during the period. The diluted loss per share is calculated by dividing the loss attributed to ordinary shareholders of £584,855 (year to 28 February 2019: £238,108 loss) by the weighted average number of shares including the total number of options and warrants outstanding of 388,024,608 (year to 28 February 2019: 206,465,298).

7. INVESTMENTS

	Available for sale	Investments	Subsidiaries	Loans	Total
Company	**£**	**£**	**£**	**£**	**£**
At 1 March 2018	-	175,433	-	-	175,433
Additions	265,658	147,822	583,049	6,281	1,002,810
Transfer	-	(1,320)	1,320	-	-
Disposals	(64,980)	(153,017)	-	-	(217,997)
Impairment	(92,878)	-	-	-	(92,878)
At 28 February 2019	107,800	168,919	584,369	6,281	867,368
Additions	25,000	13,845	-	54,523	93,368
Disposals	(55,717)	(51,097)	(1,320)	(12,511)	(120,645)
Impairment	6,250	-	-	-	6,250
At 31 December 2019	83,333	131,667	583,049	48,293	846,341

8. INVESTMENTS

	Available for sale	Investments	Intangible fixed assets	Total
Group	**£**	**£**	**£**	**£**
At 1 March 2018	-	175,433	-	175,433
Additions	265,658	147,822	621,151	1,034,631
Transfer	-	(1,320)	-	(1,320)
Disposals	(64,980)	(153,017)	-	(217,997)
Impairment	(92,878)	-	-	(92,878)
At 28 February 2019	107,800	168,919	621,151	897,870
Additions	25,000	13,845	45,140	83,985
Disposals	(55,717)	(51,097)	-	(106,814)
Impairment	6,250	-	-	6,250
At 31 December 2019	83,333	131,667	666,291	881,291

9. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

	Investments	Loans	Total
Company	**£**	**£**	**£**
At 1 March 2018	-	-	-
Additions	584,369	6,281	590,650
Provision for impairment	-	-	-
At 28 February 2019	584,369	6,281	590,650
Additions	48,293	6,230	54,523
Disposals	(1,320)	(12,511)	(13,831)
Provision for impairment	-	-	-
At 31 December 2019	631,342	-	631,342

At 31 December 2019 the Company held the following interests in subsidiary undertakings, which are included in the consolidated financial statements and are unlisted.

Name of company	Country of incorporation	Proportion held	Business
MetalNRG Australia Pty Ltd	Australia	100%	Exploration
Gold Ridge Holdings Limited	United States	100%	Mining

10. TRADE AND OTHER RECEIVABLES

	The Group 31 Dec 2019	The Group 28 Feb 2019	The Company 31 Dec 2019	The Company 28 Feb 2019
Current	**£**	**£**	**£**	**£**
Subscription for shares	25,000	35,000	25,000	35,000
Prepayments and accrued income	60,152	155,148	60,152	155,148
Other debtors	138	502	100	397
	85,290	190,650	85,252	190,545

The fair value of trade and other receivables approximates to their book value.

11. CASH AND CASH EQUIVALENTS

	The Group 31 Dec 2019	The Group 28 Feb 2019	The Company 31 Dec 2019	The Company 28 Feb 2019
	£	**£**	**£**	**£**
Cash at bank and in hand	139,039	24,168	138,905	23,846
	139,039	24,168	138,905	23,846

The fair value of cash at bank is the same as it's carrying value.

12. TRADE AND OTHER PAYABLES

Current	The Group 31 Dec 2019 £	The Group 28 Feb 2019 £	The Company 31 Dec 2019 £	The Company 28 Feb 2019 £
Trade creditors	193,794	162,355	155,089	124,428
Social Security	2,322	3,944	2,322	3,944
Accruals and deferred income	18,763	12,174	18,763	11,163
	214,879	178,473	176,174	139,535

The fair value of trade and other payables approximates to their book value.

13. CALLED UP SHARE CAPITAL

	Dec 2019 Number of shares	Dec 2019 £	Feb 2019 Number of shares	Feb 2019 £
Authorised share capital				
Ordinary shares of £0.0001	5,131,730,000	513,173	5,131,730,000	513,173
Deferred shares of £0.0049	48,332,003	236,827	48,332,003	236,827
Total	5,180,062,003	750,000	5,180,062,003	750,000

	Dec 2019 Number of shares	Dec 2019 £	Feb 2019 Number of shares	Feb 2019 £
Issued, called up and fully paid				
Ordinary shares of £0.0001	359,742,767	35,974	202,868,980	20,287
Deferred shares of £0.0049	48,332,003	236,827	48,332,003	236,827
Total	408,074,770	272,801	251,200,983	257,114

During the year the Company issued ordinary shares as follows:

	Number of shares	Proceeds of issue £
20 June 2019 – placing for cash, director participation	500,000	10,000

18 July 2019 – placing for cash	94,333,326	283,000
15 August 2019 – placing for cash, director participation	2,500,000	7,500
04 December 2019 – placing for cash	59,540,461	267,932
Total	156,873,787	568,432

As at 31 December 2019 the Company had 127,283,326 warrants and options outstanding (at 28 February 2019 37,450,000).

At the period-end there were the following directors share options:
5,000,000 share options held by directors on ordinary shares of £0.0001 each exercisable at a price of £0.03 per share. These expire on 21 February 2021.

At the period-end there were the following share warrants:
2,500,000 share warrants held by a former director on ordinary shares of £0.0001 each exercisable at a price of £ 0.03 per share. These expire on 30 March 2021.

15,750,000 share warrants on ordinary shares of £0.0001 each exercisable at a price of £0.03 per share. These expire on 8 June 2020.

9,700,000 share warrants on ordinary shares of £0.0001 each exercisable at a price of £ 0.02 per share. These expire on 15 November 2020.

94,333,326 share warrants on ordinary shares of £0.0001 each exercisable at a price of £0.006 per share. These expire on 23 July 2021.

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 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 the deferred shares have no other rights to participate in the assets of the Company.

14. RESERVES

The following describes the nature and purpose of certain reserves within owners' equity:

Share premium: Amounts subscribed for share capital in excess of nominal value less costs of issue.

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

Foreign currency reserve: Gains/losses arising on retranslating the net assets of the Group into pounds sterling.

15. CAPITAL COMMITMENTS

As at 31 December 2019, the Group / Company had no capital commitments.

16. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2019 (at 28 February 2019: £nil).

17. 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 the Company for the period to 31 December 2019 amounting to £nil (to 28 February 2019: £3,000) represented proportional recharges in respect of the time spent on Company business by the LFIC company accountant. At the period-end there was £nil (at 28 February 2019: £nil) outstanding to LFIC.

R Gerritsen is a director and shareholder of the Company. During the period he provided consultancy services totalling £51,670 (to 28 February 2019: £67,500) in respect of his fees as a director of the Company.

R Gerritsen is a director of London Stock Exchange listed company, Cobra Resources plc ("Cobra"). On 10 December 2019 the Company agreed to assist Cobra during its fundraise and invested £25,000 to be satisfied by the issuance of 2,500,000 new ordinary shares in Cobra. On 15 November 2018 the Company entered into an Advisory Service Agreement with Cobra whereby the Company (the "Adviser") agreed to provide advisory services to Cobra during its admission to the Main Market of the London Stock Exchange. The Company was entitled to a fee in connection with Admission to be satisfied by the issued of 4,166,666 new ordinary shares in Cobra, amounting to £62,500.

18. POST PERIOD END EVENTS

During the past 10 months the Company has supported the listing on the London Stock Exchange of Cobra as an investment shell. Following Cobra's acquisition and planned reverse take-over of Lady Alice Mines Pty Ltd, an Australian company that owns a previously producing copper mine in Australia, Prince Alfred, and which also has the right, by way of an earn in agreement, to earn up to 75% of a gold project, Wudinna, also in Australia, the Company supported the relisting of Cobra to the Main Market of the London Stock Exchange. The relisting and admission of Cobra's shares to the Main Market was completed in early January 2020. The Company has a shareholding in Cobra which represents 4.3% of their shares in issue.

19. TRANSITION TO IFRS

The Company transitioned to IFRS on 1 March 2017.

No transitional adjustments were required in equity or profit or loss for the period under review or for the prior year.

The directors of the Company accept responsibility for the contents of this announcement.

For further information, please contact:

METALNRG plc - Rolf Gerritsen (Chief Executive Officer)	+44 (0) 20 7796 9060
Joint Broker - PETERHOUSE CAPITAL LIMITED - Duncan Vasey and Lucy William	+44 (0) 20 7469 0930
Joint Broker - SI CAPITAL- Nick Emerson	+44 (0) 1483 413500