VENI VIDI VICI LIMITED

Annual Report and Financial Statements
for the year ended 31 December 2019

Registered number: 1960948

Veni Vidi Vici Ltd

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Company information

Directors	Mahesh s/o Pulandaran (Executive Chairman) Donald Strang (Non-executive Director) Christopher Gordon (Non-executive Director)
Registered office	Vistra Corporate Services Centre Wichams Cay II Road Town, Tortola British Virgin Islands VG1110
Corporate Adviser and Broker	Peterhouse Capital Limited 3rd Floor 80 Cheapside, London, EC2V 6EE United Kingdom
Auditor	Chapman Davis LLP Chartered Accountants and Registered Auditor 2 Chapel Court, London, SE1 1HH United Kingdom
Legal Advisers	Hill Dickinson. LLP The Broadgate Tower 20 Primrose Street London, EC2A 2EW United Kingdom
Depositary	Computershare Investor Services Plc The Pavilions Bridgewater Road Bristol BS13 8AE
Registrars/CREST Service Provider	Computershare Investor Services (BVI) Limited Craigmuir Chambers, PO Box 71 Road Town, Tortola VG1110 British Virgin Islands
Website	www.vvvltd.com

Strategic Report

I am pleased to present the annual report and financial statements for the period ended 31 December 2019.

OPERATIONS REVIEW

On 2 August 2018, the Company completed its successful listing on the AQSE Growth Market (formerly NEX Exchange Growth Market), having raised £600,000 through equity placings in December 2017 and July 2018 for future acquisitions in accordance with its investment strategy to focus on identifying investment opportunities and acquisitions in companies in the Precious Metals and Base Metals sectors in Australia, Western Europe and North America .

On 10 December 2018 the Company completed its first investment, with the signing of the sale and purchase agreement with Goldfields Consolidated Pty Ltd for a 51 % beneficial interest in the Shangri La gold, copper and silver project in consideration for A$220,000.

The Shangri La Project is a gold-copper-silver project comprising a polymetallic hydrothermal quartz vein type deposit covering an area of 10 hectares. The Shangri La Project is located 10 kilometres west of Kununurra, the central town of the Northeast Kimberley region in Western Australia.

The consideration payable for the Tenement Interest was A$220,000 (the "Purchase Price"), and was satisfied by A$20,000, paid by the Company to Goldfields in cash and the issuance of 190,000 ordinary fully paid shares in the capital of the Company ("Consideration Shares").

The Company and Goldfields have also entered into a joint venture agreement ("JVA") under which VVV will be responsible for an initial expenditure fee of A$300,000 over three years from the commencement of the JVA. Goldfields will manage the joint venture ("JV") and be entitled to a 10% management fee of expenses incurred by the JV.

During the period, the Company was advised that limited work was undertaken on the Shangri la project, mainly desk studies. We anticipate further work to occur during 2020. In addition Mr Lucas resigned as a director in August 2019 and Mr Strang was appointed to the board in October 2019.

The company continues to monitor covid-19 effects on the company. We believe this will have limited affect on any future work anticipated on our West Australia project as there are very few cases in this state and interruptions are somewhat less.

FINANCE REVIEW

The loss for the period to 31 December 2019 amounted to £107,000 (2018 - £103,000 loss) which mainly related to regulatory costs and other corporate overheads. The total revenue for the period was nil (2018 – nil). At 31 December 2019, the Company had cash balances of £354,000 (2018 - £450,000).

The directors do not recommend the payment of a dividend for the year ended 31 December 2020.

OUTLOOK

We look forward to 2020 being one in which we can continue to seek out further investments in line with the Company's investing strategy. The directors would like to take this opportunity to thank our shareholders, staff and consultants for their continued support.

Mahesh Pulandaran
Executive Chairman

12 May 2020

Directors' report

The directors present their report on the Company's audited financial statements for the year ended 31 December 2019.

Principal activity
The principal activity of the Company is that of an Investment Vehicle to identify investment opportunities and acquisitions in companies in the Precious Metals and Base Metals sectors. The Company will focus on identifying opportunities for acquisition, exploration and development of Precious Metals and Base Metals in Australia, Western Europe and North America.

Results and dividends
The income statement is set out on page 11 and has been prepared in Sterling, the functional and reporting currency of the parent company.

The Company's net loss after taxation attributable to equity holders of Veni Vidi Vici Ltd for the period was £107,000.

No dividends have been paid or proposed.

Review of the business and future developments
A full review of the Company's performance, financial position and future prospects is given in the Strategic Report.

Directors and their interests
The interests of the Directors at 31 December 2019 in the ordinary share capital of the Company (all beneficially held) were as follows

	31 December 2019	31 December 2018
	No.	No.
Mahesh Pilandaran (appointed 14 November 2017)	2,001	2,001
Aaron Lucas (appointed 6 July 2018, resigned 19 August 2019)	10,000	10,000
Christopher Gordon (appointed 6 July 2018)	10,000	10,000
Donald Strang (appointed 22 October 2019)	-	-

All of the Directors with the exception of Donald Strang hold 20,000 share options each, with an exercise price of 50p, and expiry date of 1 August 2023.

Substantial shareholdings

Other than as summarised below, the Directors have not been advised of any individual interest, or group or interests held by persons acting together, which at 31 December 2019 exceeded 3% of the Company's issued share capital.

	Number of Ordinary Shares held	Percentage of issued share capital
Battle Mountain PTY Ltd	550,000	31.98%
Sorrento Resources PTY Ltd	190,000	11.05%
Pure Steel Ltd	142,000	8.26%
King Dragon Far East Ltd	100,000	5.81%
Windfield Metals PTY Ltd	100,000	5.81%

Employees

The Company has no directly employed personnel.

Creditor payment policy

The policy of the Company is to:

(a) Agree the terms of payment with suppliers when settling the terms of each transaction;

(b) Ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and

(c) Pay in accordance with its contractual and other legal obligations provided suppliers comply with the terms and conditions of supply.

Directors' liability

As permitted by the BVI Business Companies Act 2004, the Company is entitled to purchase insurance cover for the Directors against liabilities in relation to the Company.

Charitable donations

During the period, the Company made no charitable donations.

Financial reporting

The Board has ultimate responsibility for the preparation of the annual audited accounts. A detailed review of the performance of the Company is contained in the Chairman's report (incorporating the strategic report). Presenting the Chairman's report (incorporating the strategic report) and Director's Report, the Board seeks to present a balanced and understandable assessment of the Company's position, performance and prospects.

Internal control

A key objective of the Directors is to safeguard the value of the business and assets of the Company. This requires the development of relevant policies and appropriate internal controls to ensure proper management of the Company's resources and the identification and mitigation of risks which might serve to undermine them. The Directors are responsible for the Company's system of internal control and for reviewing its effectiveness. It should, however, be recognised that such a system can provide only reasonable and not absolute assurance against material misstatement or loss.

Risk management
The directors have in place a process of regularly reviewing risks to the business and monitoring associated controls, actions and contingency plans.

The Company's financial risk management policies are set out in Note 14.

Corporate Governance
The Directors are committed to maintaining high standards of corporate governance, and propose, so far as is practicable given the Company's size and nature, to comply with the QCA Code. Following the Company's Admission, and due to the size and nature of the Company, audit and risk management issues will be addressed by the Directors as a whole, rather than by separate committees. As the Company develops, the Board will consider establishing separate audit and risk management committees and will consider developing further policies and procedures, which reflect the principles of good governance.

The Company has adopted a share dealing code for dealings in securities of the Company by the Directors and Persons Discharging Managerial Responsibility which is appropriate for a company whose shares are traded on the NEX Exchange Growth Market. This will constitute the Company's share dealing policy for the purpose of compliance with UK Legislation including the Market Abuse Regulation and Rule 71 of the NEX Exchange Rules. It should be noted that the insider dealing legislation set out in the UK Criminal Justice Act 1993, as well as provisions relating to market abuse, will apply to the Company and dealings in Ordinary Shares.

The Company has implemented an anti-bribery and corruption policy and also implemented appropriate procedures to ensure that the Board, employees and consultants comply with both the UK Bribery Act 2010 and the Market Abuse Regulations.

Going concern
The Directors noted the losses that the Company has made for the period ended 31 December 2019. The Directors have prepared cash flow forecasts for the period ending 30 June 2021 which take account of the current cost and operational structure of the Company.

The cost structure of the Company comprises a high proportion of discretionary spend and therefore in the event that cash flows become constrained, costs can be quickly reduced to enable the Company to operate within its available funding.

These forecasts demonstrate that the Company has sufficient cash funds available to allow it to continue in business for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

It is the prime responsibility of the Board to ensure the Company remains as going concerns. At 31 December 2019 the Company had cash and cash equivalents of £354,000 and borrowings of £nil. The Company has minimal contractual expenditure commitments and the Board considers the present funds sufficient to maintain the working capital of the Company for a period of at least 12 months from the date of signing the Annual Report and Financial Statements. For these reasons the Directors adopt the going concern basis in the preparation of the Financial Statements

Statement of directors' responsibilities

BVI company law requires the directors to keep reliable accounting records which correctly explain the transactions of the Company, enable the financial position of the Company to be determined with reasonable accuracy at any time and allow financial statements to be prepared. The shareholders have resolved, in accordance with the BVI Business Companies Act 2004 and the Articles of Association, that the directors prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of its profit or loss for that period.

On this basis the directors have elected to prepare the financial statements for the Company in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. In preparing these financial statements, International Accounting Standard 1 requires that:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the BVI Business Companies Act 2004. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Website publication

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 and the BVI governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware.

Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board of Directors

Donald Strang
Director

12 May 2020

Independent auditor's report to the members of Veni Vidi Vici Ltd

OPINION

We have audited the financial statements of Veni Vidi Vici Ltd (the 'Company') for the period ended 31 December 2019 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the company financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of the Company's losses for the period then ended;
- the 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 BVI Business Companies Act 2004; and
- the financial statements have been prepared in accordance with the requirements of the BVI Business Companies Acts 2004.

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 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, 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 matters 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) that we identified. These matters included 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. This is not a complete list of all risks identified by our audit. Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

We have determined the matters described below to be the key audit matters to be communicated in our report.

INTEREST IN INTAGIBLE ASSET

The Company's Intangible asset ('Intangible assets') represent a significant asset on its statement of financial position totalling £136,000 as at 31 December 2019.

How the Matter was addressed in the Audit

The procedures included, but were not limited to:

- Supporting documentation, including legal documents, payments, and communications with the operating company.
- We also considered the RNS release(s) by the Company on NEX Exchange.
- Review of related Board minutes in regards to the acquisition.

We also reviewed NEX Exchange RNS announcements and Board meeting minutes during and subsequent to the year end for activity to identify any indicators of concern.

We also assessed the disclosures included in the financial statements.

MATERIALITY

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified. Based on professional judgement, we determined overall materiality for the financial statements as a whole to be £12,700, based on a 2.5% percentage consideration of the total assets.

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 BVI BUSINESS COMPANIES ACT 2004

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 period 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 BVI Business Companies Act 2004 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with the BVI Business Companies Act 2004. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Keith Fulton
(Senior Statutory Auditor)
For and on behalf of Chapman Davis LLP, Statutory Auditor
London
Chapman Davis LLP is a limited liability partnership registered in England and Wales (with registered number OC306037).

12 May 2020

Financial statements

Statement of comprehensive income for the year ended to 31 December 2019

	Note	Year ended 31 December 2019 £'000	Period ended 31 December 2018 £'000
Revenue	4		
Investment income		-	-
Total revenue		-	**-**
Administration expenses		(107)	(78)
Share based payment charge		-	(25)
Operating (loss)	5	**(107)**	**(103)**
Finance costs		-	-
(Loss) before taxation		**(107)**	**(103)**
Taxation	7	-	-
(Loss) for the period attributable to equity holders of the company		**(107)**	**(103)**
Other comprehensive income			
Translation exchange (loss)/gain		-	-
Other comprehensive income for the period net of taxation		-	**-**
Total comprehensive income for the period attributable to equity holders of the company		**(107)**	**(103)**
Loss per share			
Basic and diluted (pence)	8	(6.25)	(10.96)

The accompanying accounting policies and notes form part of these financial statements.

Statement of financial position as at 31 December 2019

	Note	31 December 2019 £'000	31 December 2018 £'000
Non-current assets			
Intangible assets	9	**136**	**136**
Current assets			
Trade & other receivables	10	18	6
Cash and cash equivalents		354	450
		372	**456**
Total assets		**508**	**592**
Current liabilities			
Trade and other payables	11	(70)	(42)
		(70)	**(42)**
Net current assets		**302**	**414**
Net assets		**438**	**550**
Equity			
Share capital	12	-	-
Share premium account		623	628
Share based payment reserve		25	25
Retained earnings		(210)	(103)
		438	**550**

The financial statements of Veni Vidi Vici Ltd (registered number 196048) were approved by the Board of Directors and authorised for issue on 12 May 2020 and were signed on its behalf by:

Mahesh Pulandaran
Director

Donald Strang
Director

The accompanying accounting policies and notes form part of these financial statements.

Statement of changes in equity for the year ended 31 December 2019

	Share capital	Share premium	Share based payment reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
On incorporation of 14 November 2017	**-**	**-**	**-**	**-**	**-**
(Loss) for the period	-	-	-	(103)	(103)
Total Comprehensive Income	-	-	-	(103)	(103)
Shares issued	-	723	-	-	723
Share issue costs	-	(95)	-	-	(95)
Share options issued	-	-	25	-	25
Total contributions by and distributions to owners of the Company	-	628	25	-	653
At 31 December 2018	**-**	**628**	**25**	**(103)**	**550**
(Loss) for the period	-	-	-	(107)	(107)
Total Comprehensive Income	-	-	-	(107)	(107)
Share issue costs	-	(5)	-	-	(5)
Total contributions by and distributions to owners of the Company	-	(5)	-	-	(5)
At 31 December 2019	**-**	**623**	**25**	**(210)**	**438**

The accompanying accounting policies and notes form part of these financial statements.

Statement of cash flows for the year ended to 31 December 2019

	Year ended 31 Dec 2019 £'000	Period ended 31 Dec 2018 £'000
Cash flows from operating activities		
Operating (loss)	(107)	(103)
Share based payment charge	-	25
(Increase) in trade & other receivables	(12)	(6)
Increase in trade and other payables	28	42
Net cash outflow in operating activities	**(91)**	**(42)**
Investing activities		
Finance costs	-	-
Investment in intangible asset	-	(13)
Net cash outflow in investing activities	**-**	**(13)**
Financing activities		
Issue of share capital	-	600
Issue costs	(5)	(95)
Net cash inflow from financing activities	**(5)**	**505**
Net (decrease)/increase in cash and cash equivalents	**(96)**	**450**
Cash and cash equivalents at beginning of period	**450**	**-**
Cash and cash equivalents at end of period	**354**	**450**

The accompanying accounting policies and notes form part of these financial statements.

1 General information

Veni Vidi Vici Ltd is a company incorporated on 14 November 2017 in the British Virgin Islands ("BVI") under the BVI Business Companies Act 2004. The address of its registered office is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. The Company's ordinary shares are traded on the AQSE growth market (formerly NEX Exchange Growth Market) as operated by Aquis Stock Exchange Ltd ("AQSE").

The financial statements of Veni Vidi Vici Ltd for the year ended 31 December 2019 were authorised for issue by the Board on 12 May 2020 and the statements of financial position signed on the Board's behalf by Donald Strang and Mahesh Pulandaran.

Investing policy

The investment strategy of the Company is to provide Shareholders with an attractive total return achieved primarily through capital appreciation. The Directors believe that there are numerous investment opportunities within both private and public businesses in the Base Metals and Precious Metals sector in North America and Australia.

The Board, through its extensive network of contacts, has identified a number of potentially interesting investment opportunities, although formal discussions in respect of any of these opportunities have not yet commenced.

The Company is likely to be an active investor and acquire control of certain target companies although it may also consider acquiring non-controlling shareholdings. The proposed investments to be made by the Company may be in either quoted or unquoted securities and made by direct acquisition of an interest in companies, partnerships or joint ventures, or direct interests in projects and can be at any stage of development. Accordingly, the Company's equity interest in a proposed investment may range from a minority position to 100 per cent. ownership and a controlling interest.

If the Company takes a controlling stake, the acquisition could trigger a Reverse Takeover under Rule 57 of the NEX Exchange Rules.

The Directors intend to acquire one or more investments in quoted or unquoted businesses or companies (in whole or in part) thereby creating a platform for further investments. The Company may need to raise additional funds for these purposes and may use both debt and/or equity.

The Directors and the Technical Adviser believe that their broad, collective experience, together with their extensive network of contacts, will assist them in identifying, evaluating and funding suitable investment opportunities. External advisers and investment professionals, over and above the Technical Adviser, will be engaged as necessary to assist with sourcing and due diligence of prospective opportunities. The Directors will also consider appointing additional directors with relevant experience if the need arises.

It is anticipated that returns to Shareholders will be delivered primarily through an appreciation in the price of the Ordinary Shares rather than capital distribution via regular dividends. In addition, there may be opportunities to spin out businesses in the form of distributions to Shareholders or make trade sales of business divisions and therefore contemplate returns via special dividends. Given the nature of the investment strategy, the Company does not intend to make additional regular and periodic disclosures or calculations of net asset value outside of the requirements for a NEX Exchange Growth Market traded company. It is anticipated that the Company will hold investments for the medium to long term, although where opportunities exist for shorter term investments, the Company may undertake such investments.

Investing policy (continued)

In compliance with Rule 51 of the AQSE growth market Rules, if the Company (as an Investment Vehicle) has not substantially implemented its investing policy after the period of one year following Admission, it will seek Shareholder approval in respect of the subsequent year for the further pursuit of its investment strategy.

Pursuant to Rule 49 of the AQSE growth market Rules, the Company (as an Investment Vehicle), is required to substantially implement its investment strategy within a period of two years following Admission. In the event that the Company has not undertaken a transaction constituting a Reverse Takeover under Rule 54 of the AQSE growth market Rules, or if it has otherwise failed to substantially implement its investment strategy within such two year period, AQSE growth market will suspend trading of the Company's Issued Share Capital in accordance with Rule 74(e) of the AQSE Growth Market Rules for Issuers. If suspension occurs, the Directors will consider returning the Company's cash to Shareholders after deducting all related expenses.

The Directors intend to review the investment strategy on an annual basis and, subject to their review and in the absence of unforeseen circumstances, the Directors intends to adhere to the investment strategy. Changes to the investment strategy may be prompted, inter alia, by changes in government policies or economic conditions which alter or introduce additional investment opportunities. It is the intention of the Directors to invest the Company's cash resources, as far as practicable, in accordance with the investment strategy. However, due to market and other investment considerations, it may take some time before the cash resources of the Company are fully invested.

It is intended that the funds initially available to the Company will be used to meet general working capital requirements, to undertake due diligence on potential target acquisitions and to make investments in accordance with the investment guidelines described above.

Statement of compliance with IFRS

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and as applied in accordance with the provisions of the BVI Business Companies Act 2004. The principal accounting policies adopted by the Company are set out below.

New standards, amendments and interpretations adopted by the Company
No new and/or revised Standards and Interpretations have been required to be adopted, and/or are applicable in the current period by/to the Company, as standards, amendments and interpretations which are effective for the financial period beginning on 1 January 2019 are not material to the Company.

New standards, amendments and interpretations not yet adopted
At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements, were in issue but not yet effective for the period presented:

- IFRS 17 in respect of Insurance Contracts will be effective for accounting periods beginning on or after 1 January 2021

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

Going Concern
The Directors noted the losses that the Company has made for the Year Ended 31 December 2019. The Directors have prepared cash flow forecasts for the period ending 30 June 2021 which take account of the current cost and operational structure of the Company.

The cost structure of the Company comprises a high proportion of discretionary spend and therefore in the event that cash flows become constrained, costs can be quickly reduced to enable the Company to operate within its available funding.

These forecasts demonstrate that the Company has sufficient cash funds available to allow it to continue in business for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

It is the prime responsibility of the Board to ensure the Company remains as going concerns. At 31 December 2019, the Company had cash and cash equivalents of £354,000 and borrowings of £nil. The Company has minimal contractual expenditure commitments and the Board considers the present funds sufficient to maintain the working capital of the Company for a period of at least 12 months from the date of signing the Annual Report and Financial Statements. For these reasons the Directors adopt the going concern basis in the preparation of the Financial Statements.

Basis of preparation
The financial statements have been prepared on the historical cost basis, except for the measurement to fair value of assets and financial instruments as described in the accounting policies below, and on a going concern basis.

The financial report is presented in Pound Sterling (£) and all values are rounded to the nearest thousand pounds (£'000) unless otherwise stated.

2 Significant accounting policies

Revenue recognition
Revenue is measured at the fair value of the consideration received or receivable and represents amounts from the sales of goods provided in the normal course of business, net of value added tax and discounts, and is recognised when the significant risks and rewards of ownership of the product have been transferred to a third party. In the case of sale or return transactions, revenue is only recognised when, and only to the level that, risks and rewards are transferred.

Revenue is the invoiced value of goods and services supplied and excludes VAT and other sales-based taxes.

Finance costs / investment revenue
Borrowing costs are recognised as an expense when incurred.

Investment revenue is recognised as the Company becomes entitled to such revenue. Dividends are accounted for on receipt thereof.

Financial instruments
Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

The Company's activities give rise to some exposure to the financial risks of changes in interest rates and foreign currency exchange rates. The Company has no borrowings and is principally funded by equity, maintaining all its funds in bank accounts.

Financial assets
Financial assets are classified into the following specified categories; financial assets "at fair value through profit or loss" (FVTPL), "held to maturity" investments, investments in joint ventures, and "loans and receivables". The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Investment in joint venture
A joint venture is a contractual arrangement whereby the Company and other parties undertake an economic activity that is subject to joint control; that is when the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

These financial statements include the Company's share of the total recognised gains and losses of joint ventures using the equity method, from the date that significant influence or joint control commences to the date that it ceases, based on present ownership interests and excluding the possible exercise of potential voting rights, less any impairment losses. When the Company's interest in a joint venture has been reduced to nil because the Company's share of losses exceeds its interest in the joint venture, the Company only provides for additional losses to the extent that it has incurred legal or constructive obligations to fund such losses, or where the Company has made payments on behalf of the joint venture. Where the disposal of an investment in a joint venture is considered to be highly probable, the investment ceases to be equity accounted and, instead, is classified as held for sale and stated at the lower of carrying amount and fair value less costs to sell.

Reversals of impairment losses are recognised in the income statement.

2 Significant accounting policies (continued)

Equity

Share capital is determined using the nominal value of shares that have been issued.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

The share based payment reserve is used to record the value of equity benefits provided to employees and Directors as part of their remuneration and provided to consultants and advisers hired by the Company from time to time as part of the consideration paid.

Retained earnings include all current and prior period results as disclosed in the income statement.

Intangible Assets – Licences

Licences are recognised as an intangible asset at historical cost and are carried at cost less accumulated amortisation and accumulated impairment losses. The licences have a finite life and no residual value and are amortised over the life of the licence.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within current liabilities on the balance sheet.

Financial liabilities

Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial liabilities initially recognised at fair value less transaction costs and thereafter carried at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance cost in the income statement. A financial liability is derecognised only when the obligation is extinguished, that is, when the obligation is discharged or cancelled or expires.

Trade payables

Trade payables are non-interest-bearing and are initially measured at fair value and thereafter at amortised cost using the effective interest rate.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from the net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items 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 balance sheet date.

2 Significant accounting policies (continued)

Provisions
Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation

Share based payments
When the Company issues equity-settled share-based benefits to employees, all equity-settled share-based payments are ultimately recognised as an expense in profit or loss with a corresponding credit to reserves.

If vesting periods or other non-market vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of any share options the proceeds received net of attributable transaction costs are credited to share capital, and where appropriate share premium.

3 Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the Company's accounting policies, as described in note 2, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements.

Valuation of share-based payments to employees

The Company estimates the expected value of share-based payments to employees and this is charged through the income statement over the vesting period. The fair value is estimated using the Black Scholes valuation model which requires a number of assumptions to be made such as level of share vesting, time of exercise, expected length of service and employee turnover and share price volatility. This method of estimating the value of share-based payments is intended to ensure that the actual value transferred to employees is provided for by the time such payments are made.

4 Segmental information

An operating segment is a distinguishable component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about the allocation of resources and assessment of performance and about which discrete financial information is available.

The chief operating decision maker has defined that the Company's only reportable operating segments during the period is that of investment within the Precious and Base Metals Sector.

Subject to further acquisitions the Company expects to further review its segmental information during the forthcoming financial period.

The Company has not generated any revenues from external customers during the reported period.

In respect of the total assets of £508,000, all arise in the company and within the Investment sector noted above.

5 Operating loss

	Period to 31 Dec 2019 £'000	Period to 31 Dec 2018 £'000
Operating loss is stated after charging:		
Directors' remuneration	**51**	**38**
Share option charge	**-**	**25**
Audit fees	**10**	**10**

Included in share options is £21,000 relating to directors.

In addition to auditors' remuneration shown above, the auditors received the following fees for non-audit services.

	2019 £'000	2018 £'000
Other financial advisory services	-	-

6 Directors' emoluments

	2019 £'000	2018 £'000
Fees and benefits	51	59

2019	Fees and salaries £'000	Share based payments £'000	Total £'000
M Pulandaran	18	-	18
D Strang	6	-	6
A Lucas	9	-	9
C Gordon	18	-	18
	51	-	51

2018	Fees and salaries £'000	Share based payments £'000	Total £'000
M Pulandaran	20	7	27
A Lucas	9	7	16
C Gordon	9	7	16
	38	21	59

Directors' fees totalling £24,000 have been accrued as at 31 December 2019 (2018: £13,500).

Directors' have no pension benefits which are accruing.

(1) M Pulandaran appointed as a director on 14 November 2017.
(2) A Lucas appointed as a director on 6 July 2018, and resigned 16 August 2019.
(3) C Gordon appointed 6 July 2018.
(4) D Strang appointed 22 October 2019

The Company has no other directly employed personnel.

7 Taxation

	Year ended 31 Dec 2019 £'000	Period to 31 Dec 2018 £'000
Total current tax	-	-

The actual tax charges for the period differs from the standard rate applicable in the UK of 19% for the reasons set out in the following reconciliation:

	2019 £'000	2018 £'000
Loss on ordinary activities before tax	**(107)**	**(103)**
Tax thereon @ rates above	**(20)**	**(20)**
Factors affecting charge for the period:		
Losses arising in territories where no tax is charged	**20**	**20**
Current tax charge for the period	-	-

8 Loss per share

	2019 £'000	2018 £'000
The calculation of loss per share is based on the loss after taxation divided by the weighted average number of shares in issue during the period:		
Net loss after taxation (£000's)	**(107)**	**(103)**
Number of shares		
Weighted average number of ordinary shares for the purposes of basic loss per share	**1,720,003**	**933,691**
Basic and diluted loss per share (expressed in pence)	**(6.25)**	**(10.96)**

As inclusion of the potential ordinary shares would result in a decrease in the earnings per share they are considered to be anti-dilutive, as such, a diluted earnings per share is not included.

9 Intangible assets

Licences interest	31 December 2019 £'000	31 December 2018 £'000
Opening balance	**136**	**-**
Purchased during the period	**-**	**136**
Impairment	**-**	**-**
At 31 December – carrying value	**136**	**136**

On 10 December 2018, the Company completed the Sale and purchase agreement with Goldfields Consolidated Pty Ltd for a 51 % beneficial interest in the Shangri La gold, copper and silver project in consideration for A$220,000.

The consideration payable for the Tenement Interest is A$220,000 (the "Purchase Price"), satisfied by A$20,000 paid by the Company to Goldfields in cash and the issuance of 190,000 ordinary fully paid shares in the capital of the Company.

VVV and Goldfields have also entered into a joint venture agreement ("JVA") under which VVV will be responsible for an initial expenditure fee of A$300,000 over three years from the commencement of the JVA. Goldfields will manage the joint venture ("JV") and be entitled to a 10% management fee of expenses incurred by the JV.

As at 31 December 2019, there has been no activity within the JVA, and no financial information thereon to disclose. The Directors have reviewed the carrying value and have deemed no impairment is required for the year ended 31 December 2019.

10 Trade and other receivables

	31 December 2019 £'000	31 December 2018 £'000
Current trade and other payables		
Prepayments	**18**	**6**
Total	**18**	**6**

The fair value of these financial assets is not individually determined as the carrying amount is a reasonable approximation of fair value.

11 Trade and other payables

	31 December 2019 £'000	31 December 2018 £'000
Current trade and other payables		
Trade creditors	**30**	**-**
Accruals	**40**	**42**
Total	**70**	**42**

The fair value of trade and other payables has not been disclosed as, due to their short duration, management considers the carrying amounts recognised in the balance sheet to be a reasonable approximation of their fair value.

12 Share capital

	31 December 2019 £'000	31 December 2018 £'000
Allotted, issued and fully paid		
1,720,003 ordinary shares of nil par value each	**-**	**-**

Shares issued during the period ended 31 December 2018:

- On incorporation on 14 November 2017, 1 share was issued for £1.00.
- 550,000 shares were issued by the Company, by way of a placing on 21 December 2017 for cash at a price of 20p per share raising £110,000.
- 980,002 shares were issued by way of a placing on 6 July 2018 at a price of 50p per share raising £490,001.
- 190,000 shares were issued for non-cash consideration at 65p per share on acquisition of the Company's interest in Shangri La JV.

Shares issued during the year ended 31 December 2019:

- No shares were issued during the current financial year.

The total number of shares issued during the year was nil (2018:1,720,003 shares).

Warrants in issue

As at 31 December 2019, 30,600 warrants remain outstanding. No warrants were issued during the year (2018: 30,600), and no warrants were exercised, or lapsed during the period ended 31 December 2019.

All of the warrants in issue and outstanding are exercisable at 50p per share, for a period up to 1 August 2023.

Share Options

The Company has as at 31 December 2019, 75,000 share options in issue and outstanding. During the year no options were issued (2018: 75,000), no options were exercised, cancelled or lapsed.

13 Share based payments

Share Options

The Company operates share option schemes for certain employees (including directors). Options are exercisable at the option price agreed at the date of grant. The options are settled in equity once exercised. The expected life of the options is 5 years. All options issued in the period to 31 December 2018 vested immediately, with no vesting requirements.

Details of the number of share options and the weighted average exercise price (WAEP) outstanding during the period are as follows:

	31 December 2019		31 December 2018	
	Number	WAEP	Number	WAEP £
Outstanding at the beginning of the period	**75,000**	**0.50**	-	-
Granted	**-**	**-**	75,000	0.50
Exercised	**-**	**-**	-	-
Outstanding at the end of the year	**75,000**	**0.50**	75,000	0.50
Exercisable at year end	**75,000**		75,000	

The share options outstanding at the end of the period have a weighted average remaining contractual life of 3.58 (2018: 4.58) years and have the following exercise prices and fair values at the date of grant:

First exercise date (when vesting conditions are met)	Grant date	Exercise price	Fair value	31 December 2019	31 December 2018
		£	£	Number	Number
2 August 2018	2 August 2018	0.50	0.33	**75,000**	75,000
				75,000	75,000

At 31 December 2019 75,000 options were exercisable (2018: 75,000).

For those options and warrants granted where IFRS 2 "Share-Based Payment" is applicable, the fair values were calculated using the Black-Scholes model. The inputs into the model for the current and prior year were as follows:

	Risk free rate	Share price volatility	Expected life	Share price at date of grant
2 August 2018	1.0%	0.84	60 months	£0.50

Expected volatility was determined by calculating the historical volatility of similar listed companies share prices for 12 months prior to the date of grant. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Company therefore recognised total expenses of £25,000 relating to equity-settled share-based payment transactions during the period ended 31 December 2018.

14 Financial instruments

The Company's financial instruments comprise cash at bank and payables which arise in the normal course of business. It is, and has been throughout the period under review, the Company's policy that no speculative trading in financial instruments shall be undertaken. The Company has been solely equity funded during the period. As a result, the main risk arising from the Company's financial instruments is currency risk.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 of the accounts.

	2019	2018
	£'000	£'000
Financial assets (current)		
Cash and cash equivalents	**354**	**450**
Financial liabilities (current)		
Trade payables & accruals	**70**	**42**

Interest rate risk and liquidity risk

The Company is funded by equity, maintaining all its funds in bank accounts. The Company's policy throughout the period has been to minimise the risk of placing available funds on short term deposit. The short-term deposits are placed with banks for periods up to 1 month according to funding requirements.

The Company had no undrawn committed borrowing facilities at any time during the period.

Currency risk

The Company is directly exposed to currency risk of its investments, as they are based in Australia, and exposed to movement against the Australian Dollar as their assets, liabilities, revenue and expenditure are denominated therein. The company is denominated in pound sterling.

Market risk

The company is not currently exposed directly to market risk in relation to its investments, as these are not currently listed on any stock market anywhere in the world.

Fair values

Cash and cash equivalents (which are presented as a single class of assets on the face of the balance sheet) comprise cash held by the company with an original maturity of three months or less. The carrying amount of these assets approximates their fair value.

The directors consider there to be no material difference between the book value of financial instruments and their values at the balance sheet date.

15 Related party transactions

During the period, there were no related party transactions to disclose.

Remuneration of Key Management Personnel
The remuneration of the Directors and other key management personnel of the Company are set out below in aggregate for each of the categories specified in IAS24 Related party Disclosures.

	2019	2018
	£'000	£'000
Short-term employee benefits	**51**	**38**
Share-based payments	**-**	21
	51	59

16 Capital Commitments & Contingent Liabilities

There are no non-cancellable capital commitments as at the balance sheet date. The Company has no contingent liabilities at the balance sheet date.

17 Ultimate control

The Company has no individual controlling party.

18 Events after the end of reporting period

There are no events after the end of the reporting period to disclose.