PEMBRIDGE RESOURCES PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2017

Pembridge Resources Plc
Company No. 07352056

Contents

Strategic Report

Chairman's and Chief Executive's statement

We are pleased to present the report and Financial Statements of Pembridge Resources Plc's ("Pembridge" or "the Company") results for the year ended 31 December 2017.

Introduction

The past 12 months saw the old China Africa Resources plc convert from an AIM rule 8 cash shell into a main board listed Special Purpose Acquisition Company ("SPAC") seeking to invest in the base and precious metals sectors.

Given the macro outlook for mining and mining investment, the Directors believed an opportunity existed for the Company to take advantage of cyclically low asset and project valuations, particularly in base and precious metals which were offering, and still offer, significant opportunities to invest in orphaned projects where existing management teams have been restricted of capital.

In order to help achieve the goals a strong team was assembled by the new CEO with experience in various board and executive positions in the mining area spanning several decades, with a complementary mix of expertise in geology, engineering, project appraisal, and commercial development.

Successful execution of this strategy would offer exposure to the next forecast ''up cycle'' and compete with other capital pools including private equity.

Additionally, given the unique strategy being pursued by Pembridge it was felt that an LSE standard listing would be more in line with our strategic objectives and ultimately more advantageous to the Company and our shareholders.

Our transition from AIM to a standard listing on the London Stock Exchange was delivered seamlessly and on time by our legal advisors putting us in a position to fully exploit our stated aims to build a portfolio of compelling investments with our uniquely qualified team.

We are also pleased to report that, post year end, we were able to announce our first transaction under this strategy, signing a Sale and Purchase Agreement with Capstone Mining Corp. ("Capstone") to acquire the Minto copper-gold-silver mine ("Minto").

Minto is located in the mining friendly Yukon territory in Canada and has a 10-year production history with all key infrastructure, facilities and operating teams in place.

The asset was sourced from within our board, and historic relationships meant we could agree on the acquisition without any tender process.

Minto fits perfectly with the Company's stated goal to acquire a producing and profitable mining operation to which our team can add further value. This acquisition will represent a core asset to Pembridge and will be used as a platform for future growth.

As we move towards deal close and becoming a producing mining company, we have once again made an effort to attract the right personnel to achieve all our targets going forward.

In January we welcomed Thomas Horton as Vice President Project Development. Thomas is a mining professional with a range of work experience across Canada, Middle East, Europe and the UK. He joined Pembridge from Private Equity firm Duke Street Capital, where he was involved in deal execution and origination, following the completion of his Masters in Business Administration (MBA).

Within the past month, we announced the appointment of Paul Fenby as Chief Financial Officer. Paul has over 25 years' experience in natural resources, most recently as Group CFO at Asia Resource Minerals Plc, a UK listed, Indonesia focussed coal mining company, with responsibility for both the London and Jakarta listed entities.

Financials

During the year the Company made a loss of US$1.92 million (2016 – loss of US$3.8 million). The closing cash and cash equivalents balance is US$2.027 million compared to US$1.163 million in 2016 due to proceeds from the placing and subscription in August 2017.

Principal risks and Uncertainties

Nature of Risk	How we manage it
Funding Risk The Company will need to secure additional funding to complete its acquisition of the Minto mine and cover working capital. **Impact** Shortage of cash for acquisition costs.	The Company has the capability to raise funds required to complete the transaction via its brokers, GMP Securities, Arden Partners and SI Capital.
Regulatory Risk The Company will not be able to reverse or acquire a project into the Company before the deadline or raise sufficient capital to become a SPAC. **Impact** The Company will cease to be traded on the Main Board of the London Stock Exchange.	Pembridge is currently undertaking a process to raise sufficient funds to complete the Minto mine acquisition. This process is being facilitated by the assembled team outlined in the Chairman's and Chief Executive's Statement who have engaged with the necessary advisors, including brokers to raise capital within the required timeframe.
Human Resources Risk The achievement of the Company's objectives will be dependent on the Company attracting and retaining qualified and motivated staff. **Impact** The efficiency of a particular aspect of the Company's operations could be affected leading to reduced profitability.	The Company has attracted and will retain a qualified team by providing a competitive remuneration policy, which includes financial performance incentives so as to align the team with the shareholders of the Company.
Investment Risk The investments the Company makes fail to be of any value. **Impact** The investments are written off.	Pembridge has a comprehensive investment policy and strategy, as outlined in its Financial Prospects Policy ("FPP") procedures, that will assist in prudent measures being made to identify and perform due diligence on the investments that the Company makes.

Business Review & Development

A review of the business and its operations can be found in the Chairman's and Chief Executive's statement on page 2.

Key Performance indicators

KPI	Measure	Performance
Shareholder returns	Share price performance	The Company's share price dropped from 2.45p to 1.45p in a year that was generally punishing for the mining sector.
Cash flows	Cash balances	Cash balances increased from US$1.163m to US$2.027m.

Francis McAllister
Non-Executive Director and Chairman of the Board
27 April 2018

Corporate and Social Responsibility Report (CSR)

Pembridge is committed to complying with all Health and Safety, environmental and social legislation and protecting the health and general wellbeing of its employees. It is committed to preserving the environment.

Environment

Concern for the environment is of upmost importance to Pembridge. It is our policy to reduce to a minimum the potential environmental impact of our activities and have a positive impact on the areas in which we operate.

Health, Safety and Security

The health, safety and security of the personnel and communities in which we operate takes priority in the management of our operations. Our goal is to prevent injury and ill health to employees and contractors by providing a safe and healthy working environment and by minimising risks associated with occupational hazards.

Business Ethics

Pembridge is committed to carrying out all its operations with high moral and legal standards. Pembridge has an anti-corruption and anti-bribery policy which are in line with the requirements of the UK Bribery Act. Staff and contractors are made aware of their obligations both on recruitment and by periodical updates.

The Strategic Report (comprising the Chairman's and Chief Executive's statement and principal risks and uncertainties) on pages 2-3 was approved by the Board of Directors and was signed on its behalf by Francis McAllister, Chairman of the Board.

Francis McAllister
Non-Executive Director and Chairman of the Board
27 April 2018

Board of Directors and Senior Management

Frank McAllister, *Chairman*

With over 50 years' industry experience, Frank McAllister has held various senior and Board positions in a number of metals and mining companies. He worked with ASARCO Incorporated for 33 years during which he became Chief Financial Officer in 1982 and then Executive Vice President of Copper Operations in 1993. Eventually became ASARCO's President and Chief Operating Officer before becoming Chairman and Chief Executive Officer in 1999. In 1996 he became an Independent Director of Cliffs Natural Resources Inc and its Lead Director from 2004 to 2013. During the same period, he was also Chairman, CEO and a Director at Stillwater Mining Co, and served as President of the National Mining Association during 2012 and 2013. Frank holds an MBA from New York University, Bachelor of Science in Finance from the University of Utah and attended the Advanced Management Program at Harvard Business School.

David Linsley, *Chief Executive Officer*

David Charles Linsley is a former Executive Director of Behre Dolbear. Prior to his work with BD he was a co-founder of Northern Zinc, a group formed to acquire a near production zinc asset in upstate New York. Mr Linsley founded Sirius Investment Management LLP in 2005, a Gibraltar based multi strategy fund management group specialising in fund of funds and hedge fund products. The most notable fund launched was the Sirius Resource Fund which invested in global mining and resource transactions. Previously, in 1998, Mr Linsley was a co-founder and CEO of Cross Asset Management Ltd, a UK- based hedge fund management Company which managed $500 million in assets across multiple strategies including Event Driven Equity and Credit. As a multi-strategy Europe-focused arbitrage firm, Cross was involved in mergers, corporate restructurings, IPOs and private placements across Europe. In 2005, Cross Asset Management was sold to RAB Capital, a specialist asset manager focusing on natural resource and long/short equity investments. Mr Linsley started his career at Lehman Brothers International in the prime brokerage and equity finance group, where he was involved with numerous hedge fund structures as an early participant in the London based hedge fund community. Mr Linsley has developed strong relationships with institutional funds internationally, including in Europe and the US. In addition, Mr Linsley has been involved in numerous financings in the mining and natural resource sectors around the world and has sat on the board of several mining companies.

Guy Le Bel, *Non-Executive Director*

Guy brings more than 30 years of international experience in strategic and financial mine planning to the Pembridge team. He is currently CFO of Golden Queen Mining Ltd, and was previously Vice President Evaluations for Capstone Mining Corp, Director of Golden Queen Mining, RedQuest Capital Corp and was VP, Business Development at Quadra Mining Ltd. He also held business advisory, strategy and planning, business valuation, and financial planning management roles at BHP Billiton Base Metals Ltd., Rio Algom Ltd. and Cambior Inc. He has extensive experience across precious and base metals industries in the Americas. Guy holds an MBA Finance from École des Hautes Études Commerciales, a Master Applied Sciences, Mining Engineering - University of British Columbia and a B.Sc. Mining Engineering from Université Laval.

Gati Al-Jebouri, *Non-Executive Director*

Mr Al-Jebouri, who was born in Bulgaria in 1969, graduated from the University of Bristol with a Civil Engineering degree in 1990 and from the Institute of Chartered Accountants as a chartered accountant in 1994. In 2001 he was appointed Deputy Minister of Energy of Bulgaria and in 2002 Bulgaria's First Deputy Minister of Finance. His varied career has included working for the accountancy firm KPMG in London and Bulgaria until being recruited to LUKOIL, where he soon became Director of investment and Finance in the London office. In 2003 he became Chief Financial Officer of LITASCO (LUKOIL International Trading and Supply Company), where he rose to Chief Executive Officer two years later. In 2010 he became Executive Director for Finance and Marketing of LUKOIL Mid East Ltd and in 2017 was promoted to Managing Director of the Company.

Peter Bojitos, *President*

Peter Bojtos is a professional Engineer with over 40 years of experience in the mining industry and a strong background in corporate management; including all facets of the industry from exploration through the feasibility study stage to mine construction, operations and decommissioning. He Graduated from the University of Leicester in 1972, following which he worked at a number of open-pit iron-ore and underground base-metal and uranium mines in West Africa, the United States and Canada. From 1990 to 1995 he was President & CEO of RFC Resource Finance Corp, President & CEO of Consolidated Nevada Goldfields Corp and was Chairman & CEO of Greenstone Resources Ltd. He has also been an independent Director of numerous Canadian, US, Australian, London or European listed mining and exploration companies over the past 18 years. These include Birim Goldfields Inc., Desert Sun Mining Corp., Queenstake Resources Ltd., European Uranium Inc., US Gold Corp., Vaaldiam Resources Ltd.

During the course of his career he has visited and evaluated properties in over 70 countries carrying out approximately 20 significant corporate acquisitions, mergers or sales that involved 24 operating mines; participating in the financing, development, building or reopening of 19 mines and has had a hand in the operation of 24 producing mines.

Paul Fenby, *Chief Financial Officer*

Paul has over 25 years' experience in natural resources, most recently as Group CFO of UK listed Asia Resource Minerals Plc between 2013 and 2015. There he was responsible for both the London and Jakarta listed entities of the Indonesia focussed coal mining Company. Immediately prior to joining Pembridge he was the Interim CFO at Smiths Detection, a division of Smiths Group Plc. After qualifying in 1990 as an accountant in public practice he joined ExxonMobil where he held roles in finance, strategic planning, sales & marketing and external affairs. He then held senior international finance roles at BG Plc and Petrofac Plc, and has lived and worked in Egypt, Kazakhstan, Malaysia and Indonesia. Paul holds a degree from the University of Leicester, and is a Fellow of the Institute of Chartered Accountants in England and Wales.

Adam Melnik, *Vice President Corporate Development & Strategy*

Adam has significant breadth of experience gained in the past 12 years within the natural resources industry, Before joining Pembridge, Adam worked with Vedanta Resources Plc in Strategy and Corporate Development in the office of its Founder and Chairman, Anil Agarwal. Adam has significant with experience in strategic planning, M&A, operations management, organization building, outsourcing and partnerships. He has worked alongside Anil Agarwal and his two strategic advisors, Cynthia Carroll (former CEO Anglo American Plc) and Kuldip Kaura (former CEO Vedanta Resources Plc), and Vedanta's CEO, Tom Albanese (former CEO Rio Tinto Plc). Prior to his engagement at Vedanta Resources, Adam was a Metals and Mining Research Analyst with Canaccord Genuity in Toronto and London focused primarily on precious metals producers and developers. Adam holds an MBA in Finance from the Lazaridis School of Business and Economics at Wilfrid Laurier University and a BASc in Geological Engineering from the University of Waterloo.

Thomas Horton, *Vice President Project Development*

Thomas Horton is a mining professional with a range of work experience across Canada, Middle East, Europe and the UK. He joins Pembridge from Private Equity firm Duke Street Capital, where he was involved in deal execution and origination, following the completion of his MBA. Prior to this, Thomas was business development manager for MineARC Systems, where he successfully expanded the business across Europe and Middle East. Before MineARC, Thomas was at RFC Ambrian where he worked with a number of London and ASX listed mining and oil & gas clients in a corporate broking and capital markets capacity. Prior to RFC Ambrian, Thomas was as a project engineer in the Canadian mining industry working for AMEC and Fluor Corp, where he worked on Vale's Long Harbour nickel processing plant construction, Freeport McMoran's El Abra SX EW plant expansion, and the feasibility studies for BHP's Jansen project and Agrium's Vanscoy expansion project. Thomas holds a Masters in Business Administration (MBA) from London Business School, and has a Master's degree (MEng) in Mechanical Engineering from the University of Manchester. Thomas is also Co-Chairman and Secretary for the Association of Mining Analysts.

Directors' Report

The Directors present their report and the audited Financial Statements of the Company for the year ended 31 December 2017.

General information about the Company is provided in note 1 to the Financial Statements.

Principal activity

The principal activity of Pembridge is to operate as a base and precious metals focussed holding Company. The Company name was changed from China Africa Resources Plc on 7 April 2017.

Business review and future development

A review of the business and future developments of the Company is included within the Chairman's and Chief Executive's statement on pages 2 and 3, which form part of the Strategic Report. The Board has announced that it has commenced a fundraising roadshow with the intention of raising funds from new and existing shareholders to enable the purchase of the Minto mine from Capstone. The proposed acquisition constitutes a reverse takeover for the purposes of the Listing Rules of the FCA.

Results and dividends

During the year the Company made a loss of US$1.9 million (2016 – loss of US$3.8 million). The loss incurred during the year consists of costs of running the head office in London, associated listing and regulatory requirements, legal and professional costs in connection with the move from AIM onto the Standard Segment, together with investment acquisition related costs. No dividends were paid during the year and the Directors do not recommend payment of a final dividend (2016: $nil).

Going concern

The Company's ability to continue to adopt the going concern basis of preparation will depend upon a number of matters including future successful capital raisings for necessary funding or loans from third parties.

The Company has sufficient funds to meet its working capital needs over the going concern period, however a significant fundraise will be required in order to complete the acquisition of the Minto mine and associated working capital requirements. Completion of the acquisition at the date of these Financial Statements is, in addition to raising the necessary funds, subject to shareholder and regulatory approvals. In the event that the Company is unable to secure finance either through third parties or capital raising, it may not be able to complete the acquisition. Excluding the impact of completing the acquisition in the future, the Company has sufficient funds in order to meet its contracted and committed liabilities for at least 12 months from the date of approval of the Financial Statements. If the proposed fundraise and acquisition are delayed, the Company will introduce cost reductions or undertake a small fundraise to meet working capital commitments.

Post reporting date events

Since the end of the year the Company has entered into a definitive Sale and Purchase agreement with Capstone to acquire the Minto copper mine in the Yukon territory, Canada.

Directors

The Directors who served during the year ended 31 December 2017 and up to the date of signing the Financial Statements were as follows:

Francis McAllister	Chairman and Director (appointed 18 August 2017)
David Charles Linsley	Chief Executive Officer and Director (appointed 17 February 2017)
Guy Le Bel	Non-Executive Director (appointed 18 August 2017)
Gati Al-Jebouri	Non-Executive Director (appointed 27 September 2017)
Roderick Webster	(resigned 27 September 2017)
John Bryant	(resigned 27 September 2017)
Paul Johnson	(resigned 17 February 2017)
Nicholas John O'Reilly	(resigned 17 February 2017)

Substantial shareholders

As at 31 December 2017, the total number of issued ordinary shares with voting rights in the Company was 223,849,257. Details of the Company's capital structure and voting rights are set out in Note 18 to the Financial Statements.

The Company has been notified of the following interests of 3 per cent or more in its issued share capital as at 31 December 2017.

Party Name	Number of Ordinary Shares	% of Share Capital
Mark Lancaster	18,813,656	8.4
East China Exploration	15,000,000	6.7
Gati Al-Jebouri	12,500,000	5.6
Hargreaves Lansdown Asset Management	11,384,168	5.1
Darren Hazelwood	9,670,288	4.3
Directors' shareholding	9,506,917	4.2
Grant Stevens	7,032,163	3.1

Capital structure

The Company's capital consists of ordinary shares which rank pari passu in all respects which are traded on the Standard segment of the Main Market of the London Stock Exchange. There are no restrictions on the transfer of securities in the Company or restrictions on voting rights and none of the Company's shares are owned or controlled by employee share schemes. There are no arrangements in place between shareholders that are known to the Company that may restrict voting rights, restrict the transfer of securities, result in the appointment or replacement of Directors, amend the Company's articles of association or restrict the powers of the Company's Directors, including in relation to the issuing or buying back by the Company of its shares or any significant agreements to which the Company is a party that take effect after or terminate upon, a change of control of the Company following a takeover bid or arrangements between the Company and its Directors or employees providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that may occur because of a takeover bid.

Directors' indemnities

Pembridge maintained liability insurance for its Directors and officers during the period and also as at the date of the Directors' Report.

Financial instruments

The financial risk management policies and objectives are set out in detail in Notes 20 and 22 of the Financial Statements.

Information on exposure to risks

Principal risks and uncertainties are discussed in the Strategic Report on page 3, while liquidity risks are covered in Note 20.

Greenhouse gas emissions

The Company has as yet minimal greenhouse gas emissions to report from the operations of the Company and does not have responsibility for any other emission producing sources under the Companies Act 2006 (Strategic Report and Directors report) Regulations 2014.

Corporate Governance

The Governance Report is disclosed on pages 10 to 13.

Statement as to disclosure of information to auditor

The Directors who were in office on the date of approval of these Financial Statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Directors have confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

The auditors, PKF Littlejohn LLP, have expressed their willingness to continue in office and a resolution that they be re-appointed will be proposed at the annual general meeting.

By order of the Board

David Linsley
Director and Chief Executive Officer
27 April 2018

Governance Report

Introduction

Pembridge Resources Plc recognises the importance of, and is committed to, high standards of Corporate Governance. At the date of this Report, and whilst the Company is not formally required to comply with the UK Corporate Governance Code, the Company will try to observe, where practical, the requirements of the UK Corporate Governance Code. The UK Corporate Governance Code can be found at frc.org.uk/our-work/publications/Corporate-Governance.

The Company will comply with QCA Code, as published by the Quoted Companies Alliance, to the extent they consider appropriate in light of the Company's size, stage of development and resources.

The Company is currently a small company with a modest resource base. The Company has a clear mandate to optimise the allocation of limited resources to support its development plans. As such, the Company strives to maintain a balance between conservation of limited resources and maintaining robust corporate governance practices. As the Company evolves, the Board is committed to enhancing the Company's corporate governance policies and practices deemed appropriate for the size and maturity of the organisation.

Set out below are the Company's corporate governance practices for the year ended 31 December 2017.

Leadership

The Company is headed by an effective Board which is collectively responsible for the long-term success of the Company.

The role of the Board - The Board sets the Company's strategy, ensuring that the necessary resources are in place to achieve the agreed strategic priorities, and reviews management and financial performance. It is accountable to shareholders for the creation and delivery of strong, sustainable financial performance and long-term shareholder value. To achieve this, the Board directs and monitors the Company's affairs within a framework of controls which enable risk to be assessed and managed effectively. The Board also has responsibility for setting the Company's core values and standards of business conduct and for ensuring that these, together with the Company's obligations to its stakeholders, are widely understood throughout the Company.

Board Meetings - The core activities of the Board are carried out in scheduled meetings of the Board. These meetings are timed to link to key events in the Company's corporate calendar and regular reviews of the business are conducted. Additional meetings and conference calls are arranged to consider matters which require decisions outside the scheduled meetings. During the year, the Board met on 13 occasions.

Outside the scheduled meetings of the Board, the Directors maintain frequent contact with each other to discuss any issues of concern they may have relating to the Company or their areas of responsibility, and to keep them fully briefed on the Company's operations.

Matters reserved specifically for Board - The Board has a formal schedule of matters reserved that can only be decided by the Board. The key matters reserved are the consideration and approval of;

- The Company's overall strategy;
- Financial Statements and dividend policy;
- Management structure including succession planning, appointments and remuneration; material acquisitions and disposal, material contracts, major capital expenditure projects and budgets;
- Capital structure, debt and equity financing and other matters;
- Risk management and internal controls;
- The Company's corporate governance and compliance arrangements; and
- Corporate policies.

Summary of the Board's work in the year – During the year, the Board considered all relevant matters within its remit, but focused in particular on the establishment of the Company and the identification of a suitable investment opportunity for the Company to pursue. Certain other matters are delegated to the Board Committees, namely the Audit and Remuneration Committees.

Governance Report (continued)

Attendance at meetings:

Member		Meetings attended
Francis McAllister	Chairman and Director (appointed 18 August 2017)	3
David Charles Linsley	Chief Executive Officer and Director (appointed 17 February 2017)	7
Guy Le Bel	Non-Executive Director (appointed 18 August 2017)	3
Gati Al-Jebouri	Non-Executive Director (appointed 27 September 2017)	2
Roderick Webster	Chairman (resigned 27 September 2017)	12
John Bryant	Non-Executive Director (resigned 27 September 2017)	13
Paul Johnson	Chief Executive Officer (resigned 27 September 2017)	9
Nicholas John O'Reilly	Non-Executive Director (resigned 27 September 2017)	9

All Directors attended 100% of Board meetings they were entitled to attend during the period. The Board is pleased with the high level of attendance and participation of Directors at Board and committee meetings.

The Chairman, Francis McAllister, sets the Board Agenda and ensures adequate time for discussion.

Non-executive Directors - The non-executive Directors bring a broad range of business and commercial experience to the Company and have a particular responsibility to challenge independently and constructively the performance of the Executive management (where appointed) and to monitor the performance of the management team in the delivery of the agreed objectives and targets.

Non-executive Directors are initially appointed for a term of three years, which may, subject to satisfactory performance and re-election by shareholders, be extended by mutual agreement.

Other governance matters - All of the Directors are aware that independent professional advice is available to each Director in order to properly discharge their duties as a Director. In addition, each Director and Board Committee has access to the advice of the Company Secretary.

The Company Secretary - The Company Secretary role is carried out by London Registrars Ltd.

Effectiveness

For the period under review the Board comprised of a Chief Executive Officer, a non-executive Chairman and two independent non-executive Directors. Biographical details of the Board members are set out on pages 5 and 6 of this report.

The Directors are of the view that the Board and its committees consist of Directors with an appropriate balance of skills, experience, independence and diverse backgrounds to enable them to discharge their duties and responsibilities effectively.

Independence - The Board considers each of the non-executive Directors to be independent in character and judgement.

Appointments – the Board is responsible for reviewing and the structure, size and composition of the Board and making recommendations to the board with regards to any required changes.

Governance Report (continued)

Commitments – All Directors have disclosed any significant commitments to the Board and confirmed that they have sufficient time to discharge their duties.

Induction - All new Directors received an induction as soon as practical on joining the Board.

Conflicts of interest - A Director has a duty to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company. The Board had satisfied itself that there is no compromise to the independence of those Directors who have appointments on the Boards of, or relationships with, companies outside the Company. The Board requires Directors to declare all appointments and other situations which could result in a possible conflict of interest.

Board performance and evaluation – The company has a policy of appraising Board performance annually. Having reviewed various approaches to Board appraisal, the Company has concluded that for a Company of its current scale, an internal process of regular face to face meetings is most appropriate, in which all Board members discuss any issues as and when they arise in relation to the Board or any individual member's performance.

Although the Board consists of only male Directors, the Board supports diversity in the Boardroom and the Financial Reporting Council's aims to encourage such diversity. The following table sets out a breakdown by gender at 31 December 2017:

	Male	**Female**
Directors	4	-
Senior Managers	4	
Other employees	-	3

Accountability

The Board is committed to providing shareholders with a clear assessment of the Company's position and prospects. This is achieved through this report and as required other periodic financial and trading statements.

Going concern - The Company's business activities, together with factors likely to affect its future operations, financial position, and liquidity position are set out in the Directors' Report and the Principle risks and Uncertainties sections of the Strategic Report. In addition, the notes to Financial Statements discloses the Company's financial risk management practices with respect to its capital structure, liquidity risk, foreign exchange risk, and other related matters.

The Directors, having made due and careful enquiry, are of the opinion that the Company has adequate working capital to execute its operations and has the ability to access additional financing, if required, over the next 12 months. The Directors, therefore, have made an informed judgement, at the time of approving Financial Statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. As a result, the Directors have continued to adopt the going concern basis of accounting in preparing the annual Financial Statements.

Internal controls - The Board of Directors reviews the effectiveness of the Company's system of internal controls in line with the requirement of the Code. The internal control system is designed to manage the risk of failure to achieve its business objectives. This covers internal financial and operational controls, compliances and risk management. The Company has necessary procedures in place for the year under review and up to the date of approval of the Annual Report and Financial Statements. The Directors acknowledge their responsibility for the Company's system of internal controls and for reviewing its effectiveness. The Board confirms the need for an ongoing process for identification, evaluation and management of significant risks faced by the Company. The Directors carry out a risk assessment before signing up to any commitments.

Governance Report (continued)

The Audit Committee regularly reviews and reports to the Board on the effectiveness of the system of internal control. Given the size of the Company and the relative simplicity of the systems, the Board considers that there is no current requirement for an internal audit function. The procedures that have been established to provide internal financial control are considered appropriate for a Company of its size and include controls over expenditure, regular reconciliations and management accounts.

The Directors are responsible for taking such steps as are reasonably available to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Remuneration

Currently due to the size of the Company there is no Remuneration Committee. This will be established following an acquisition. Remuneration paid to Directors in the period under review is disclosed in the Directors' Remuneration Report.

Nomination

Currently due to the size of the Company there is no Nomination Committee. This will be established following an acquisition.

Shareholder relations

Communication and dialogue – Open and transparent communication with shareholders is given high priority and there is regular dialogue with institutional investors, as well as general presentations made at the time of the release of the annual and interim results. All Directors are kept aware of changes in major shareholders in the Company and are available to meet with shareholders who have specific interests or concerns. The Company issues its results promptly to individual shareholders and also publishes them on the Company's website: www.pembridgeresources.com. Regular updates to record news in relation to the Company are included on the Company's website. Shareholders and other interested parties can subscribe to receive these news updates by email by registering online on the website free of charge.

The Directors are available to meet with institutional shareholders to discuss any issues and gain an understanding of the Company's business, its strategies and governance. Meetings are also held with the corporate governance representatives of institutional investors when requested.

Annual General Meeting - At every AGM individual shareholders are given the opportunity to put questions to the Chairman and to other members of the Board that may be present. Notice of the AGM is sent to shareholders at least 21 working days before the meeting. Details of proxy votes for and against each resolution, together with the votes withheld are announced to the London Stock Exchange and are published on the Company's website as soon as practical after the meeting.

Francis McAllister
Chairman and Non-Executive Director
27 April 2018

Directors' Remuneration Report

Until an acquisition is made the Company will not have a separate remuneration committee. The Board as a whole will instead review the scale and structure of the Directors' fees, taking into account the interests of shareholders and the performance of the Company and Directors. Following the completion of an acquisition, the Board intends to put in place a remuneration committee.

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

Statement of Pembridge Resources Plc's policy on Directors' remuneration

The Company's policy is to maintain levels of remuneration so as to attract, motivate, and retain Directors and Senior Executives of the highest calibre who can contribute their experience to deliver industry leading performance with the Company's operations. Currently Director's remuneration is not subject to specific performance targets.

In future periods the Company intends to implement a remuneration policy so that a meaningful proportion of Executive and Senior Management's remuneration is structured so as to link rewards to corporate and individual performance, align their interests with those of shareholders and to incentivise them to perform at the highest levels. No Director takes part in any decision directly affecting their own remuneration.

Directors' remuneration

The Directors who held office at 31 December 2017 and who had beneficial interests in the ordinary shares of the Company are summarised as follows:

Name of Director	Position	No. of shares held
Francis McAllister	Chairman, Non-Executive Director	4,687,500
David Linsley	Chief Executive Officer	3,125,000
Guy Le Bel	Non-Executive Director	468,750
Gati Al-Jebouri	Non-Executive Director	12,500,000

Each of the Directors entered into service agreements at the time of the Company's admission to the main market in August 2017. Details of Directors' emoluments and of payments made for professional services rendered are set out below.

Remuneration components

For the year ended 31 December 2017 salaries and fees, bonuses and share based payments were the sole components of remuneration. The Board will consider the components of Directors' remuneration during the year and following this review these are likely to consist of:

- Salaries and fees
- Annual bonus
- Taxable benefits
- Pensions
- Share Incentive arrangements

Directors' emoluments and compensation (audited)

Set out below are the emoluments of the Directors for the year ended 31 December 2017:

2017	Fees US$'000	Bonus US$'000	Share based payments US$'000	Total US$'000
Roderick Webster*	22	-	-	22
Paul Johnson**	-	-	-	-
John Bryant*	11	-	-	11
Nicholas O'Reilly**	-	-	-	-
Francis McAllister	-	-	-	-
David Charles Linsley	75	160	64	299
Gati Al-Jebouri	-	-	-	-
Guy Le Bel	-	-	-	-
Total	108	160	64	332

resigned 27 September 2017
***resigned 17 February 2017*

2016	Fees US$'000	Share based payments US$'000	Total US$'000
Roderick Webster	-	15	15
Francis Lewis	21	8	29
James Richards	21	-	21
Paul Johnson	-	15	15
John Bryant	-	15	15
Nicholas O'Reilly	-	15	15
Total	42	68	110

Directors beneficial share interests (audited)

The interests of the Directors who served during the year in the share capital of the Company at 31 December 2017 and at the date of this report or their resignation (if earlier) were as follows:

Name of Director	Number of ordinary shares held at 31 December 2017	As at the date of this report	Number of options / warrants	Number of share options / warrants vested but unexercised
Francis McAllister	4,687,500	4,687,500	6,037,500	4,687,500
David Linsley	3,125,000	3,125,000	10,325,000	3,125,000
Guy Le Bel	468,750	468,750	1,818,750	468,750
Gati Al-Jebouri	12,500,000	12,500,000	13,850,000	12,500,000
Roderick Webster*	552,995	552,995	1,500,000	1,500,000
Paul Johnson**	2,857,143	2,857,143	3,804,147	3,804,147
John Bryant*	552,995	552,995	1,500,000	1,500,000
Nicholas O'Reilly**	187,500	187,500	1,687,500	1,687,500

**resigned 27 September 2017*

***resigned 17 February 2017*

Total pension entitlements (audited)

The Company does currently not have any pension plans for any of the Directors and does not pay pension amounts in relation to their remuneration.

The Company has not paid out any excess retirement benefits to any Directors or past Directors.

Payments to past Directors (audited)

The Company has not paid any compensation to past Directors.

Payments for loss of office (audited)

No payments were made for loss of office during the year.

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.

Policy for new appointments

Base salary levels will take into account market data for the relevant role, internal relativities, the individual's experience and their current base salary. Where an individual is recruited at below market norms, they may be re-aligned over time (e.g. two to three years), 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.

Policy on payment for loss of office

Payment for loss of office would be determined by the remuneration committee once appointed, taking into account contractual obligations.

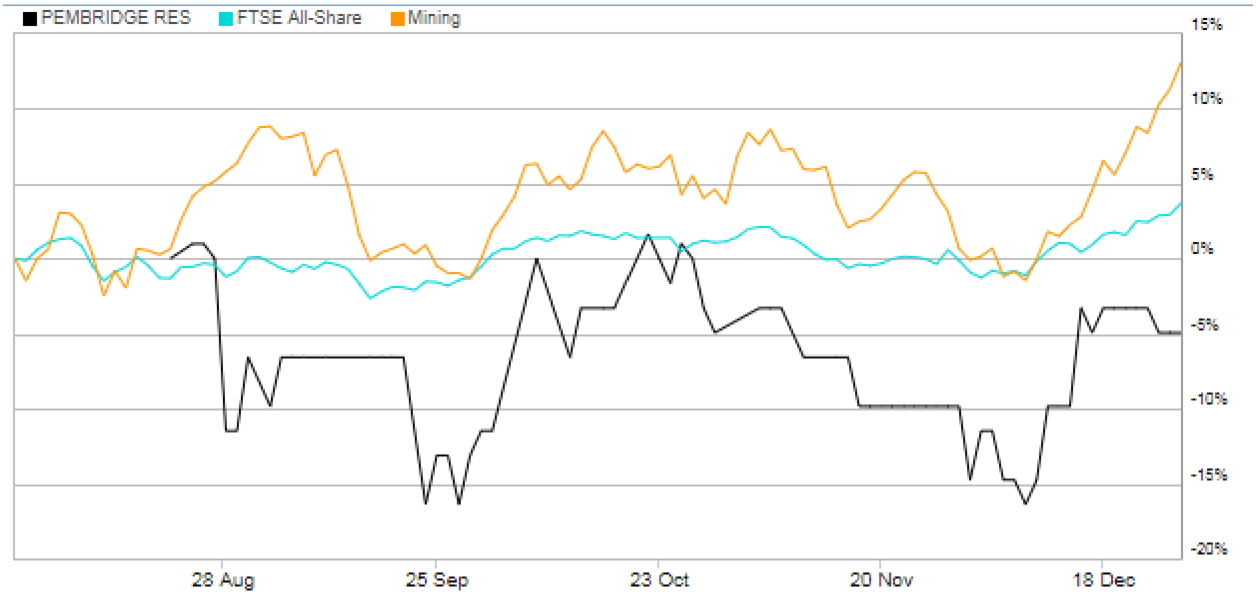
Other matters

The Company does not currently have any annual or long-term incentive schemes in place for any of the Directors and as such there are no disclosures in this respect.

Unaudited information

Performance graph

The following graph compares the total shareholder return of an ordinary share in the Company against the total shareholder return of the FTSE All-share index, and specifically the mining industry, which is considered the most appropriate comparable industry for the Company given it is a mining focussed holding Company. The Company was listed in August 2017 and therefore no historical share price data exists prior to this period.



Approved on behalf of the Board

Francis McAllister
Chairman and Non-Executive Director
27 April 2018

Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Company Financial Statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 profit or loss of the Company for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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 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 requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 governing the preparation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the Members of Pembridge Resources Plc

Opinion

We have audited the Financial Statements of the Company for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Cash Flow Statement and 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.

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

In our opinion, the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- 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 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 public interest 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.

Our application of materiality

The materiality applied to the Financial Statements was US$70,000, based on thresholds for net assets and the loss before tax. The performance materiality was US$49,000.

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risk of material misstatement in the Financial Statements. In particular, we looked at areas involving significant accounting estimates and judgement by the Directors and considered future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgment, 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.

We have determined that there are no key audit matters to communicate in our report.

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 the part of the Directors' remuneration report to be audited has been properly prepared in accordance with 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 and the part of the Directors' remuneration report to be audited 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.

Other matters which we are required to address

We were appointed by the Board of Directors on 10 February 2017 to audit the Financial Statements for the year ended 31 December 2016. Our total uninterrupted period of engagement is two years, covering the years ended 31 December 2016 to 31 December 2017.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

As part of our audit procedures, we gained an understanding of the legal and regulatory framework applicable to the Company and considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion. Our tests included making enquiries of management, as well as inspecting underlying supporting documentation and calculations.

As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud. Procedures designed and executed to address these risks included the review and testing of journal entries during the period, testing and evaluating management's key accounting estimates for reasonableness and consistency, review of transactions through the bank statements, and undertaking cut-off procedures to verify proper cut-off of expenses.

Our audit opinion is consistent with the additional report to the Board.

David Thompson
(Senior statutory auditor)
For and on behalf of PKF Littlejohn LLP
Statutory auditor

27 April 2018

1 Westferry Circus
Canary Wharf
London E14 4HD

PEMBRIDGE RESOURCES

Statement of comprehensive income

For the year ended 31 December 2017

	Note	Year ended 31 December 2017 US$'000	Year ended 31 December 2016 US$'000
Administrative, legal and professional expenses		(1,768)	(744)
Impairment of investment in and amounts due from subsidiary undertaking	13	-	(3,263)
Loss on disposal of investments	14	(157)	-
Other income	6	-	192
Operating loss	7	**(1,925)**	**(3,815)**
Finance income		-	-
Finance cost		-	-
Loss before income tax		**(1,925)**	**(3,815)**
Income tax	10	-	-
Loss for the year attributable to the equity holders of the Company		**(1,925)**	**(3,815)**
Other comprehensive income		-	-
Total comprehensive income for the year		**(1,925)**	**(3,815)**

Earnings per share expressed in US cents		Year ended 31 December 2017	Year ended 31 December 2016
Basic and diluted loss per share attributable to the equity holders of the Company	11	(1.4c)	(14.9c)

All amounts relate to continuing activities.

The notes on pages 27 to 39 form part of these Financial Statements.

Statement of financial position

As at 31 December 2017

Company number: 07352056

	Note	31 December 2017 US$'000	31 December 2016 US$'000
Assets			
Non-current assets			
Property, plant and equipment	12	2	3
Investment in subsidiary	13	-	-
Available-for-sale financial assets	14	-	-
Total non-current assets		2	3
Current assets			
Trade and other receivables	15	354	38
Cash and cash equivalents	16	2,027	1,163
		2,381	1,201
Total assets		**2,383**	**1,204**
Current liabilities			
Trade and other payables	17	(213)	(184)
Total liabilities		**(213)**	**(184)**
Net assets		**2,170**	**1,020**
Equity			
Share capital	18	1,306	1,048
Share premium	18	2,902	138
Merger relief reserve		-	-
Other reserve		165	112
Retained deficit		(2,203)	(278)
Equity attributable to shareholders of the Company		**2,170**	**1,020**

The Financial Statements were approved and authorised for issue by the Board on 27 April 2018 and signed on behalf of the Board by:

David Linsley
Director and Chief Executive Officer

Francis McAllister
Non-Executive Director and Chairman

The notes on pages 27 to 39 form part of these Financial Statements.

Statement of changes in equity
For the year ended 31 December 2017

	Share capital	Share premium	Merger relief reserve	Other reserve	Retained deficit	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 1 January 2016	**377**	**6,556**	**4,052**	**-**	**(7,024)**	**3,961**
Loss for the year	-	-	-	-	(3,815)	(3,815)
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(3,815)	(3,815)
Cancellation of share premium via Court Order	-	(6,556)	-	-	6,556	-
Proceeds from shares issued	586	216	457	-	-	1,259
Direct cost of shares issued	-	(80)	-	-	-	(80)
Value of placing warrants	-	(97)	-	97	-	-
Value of share options	-	-	-	15	-	15
Share based payments	85	99	-	-	-	184
Realisation of merger reserve on distribution of subsidiary undertaking	-	-	(4,509)	-	4,509	-
Distribution of subsidiary via dividend in specie	-	-	-	-	(504)	(504)
Total transactions with owners recognised directly in equity	671	(6,418)	(4,052)	112	10,561	874
Balance at 31 December 2016	**1,048**	**138**	**-**	**112**	**(278)**	**1,020**
Balance at 1 January 2017	**1,048**	**138**	**-**	**112**	**(278)**	**1,020**
Loss for the year	-	-	-	-	(1,925)	(1,925)
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(1,925)	(1,925)
Proceeds from shares issued	182	2,772	-	-	-	2,954
Direct cost of shares issued	-	(153)	-	-	-	(153)
Share based payments	76	151	-	-	-	227
Value of placing warrants	-	(6)	-	6	-	-
Value of share options	-	-	-	47	-	47
Total transactions with owners recognised directly in equity	258	2,764	-	53	-	3,075
Balance at 31 December 2017	**1,306**	**2,902**	**-**	**165**	**(2,203)**	**2,170**

PEMBRIDGE RESOURCES

The following describes the nature and purpose of each reserve within owners' equity:

Reserve	Description and purpose
Share capital	Nominal value of shares issued.
Share premium	Amount subscribed for share capital in excess of nominal value, less share issue costs.
Merger relief reserve	Reserve created on issue of shares on acquisition of its subsidiary in accordance with Companies Act 2006 provisions.
Other reserve	Cumulative fair value of warrants and share options granted.
Retained deficit	Cumulative net gains and losses recognised in the statement of comprehensive income.

The notes on pages 27 to 39 form part of these Financial Statements.

Cash flow statement

For the year ended 31 December 2017

	Notes	Year ended 31 December 2017 US$'000	Year ended 31 December 2016 US$'000
Cash flows from operating activities			
Loss for the year		(1,925)	(3,815)
Adjusted for:			
Depreciation		1	-
Share option charge		47	15
Share based payments		-	184
Impairment of investment in subsidiary		-	3,063
Loss on disposal of investments		157	-
		(1,720)	**(553)**
Movements in working capital			
Increase in trade and other receivables	15	(316)	(21)
Increase in trade and other payables	17	29	116
Net cash used in operating activities		**(2,007)**	**(458)**
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(3)
Purchases of available-for-sale financial assets		(199)	-
Proceeds from sale of available-for-sale financial assets		269	-
Net cash generated from investing activities		**70**	**(3)**
Cash flows from financing activities			
Repayment of borrowings		-	(200)
Proceeds from issuance of shares		2,954	1,259
Direct cost of share issue		(153)	(80)
Net cash generated from financing activities		**2,801**	**979**
Net increase in cash and cash equivalents		**864**	**518**
Cash and cash equivalents at beginning of year		1,163	645
Cash and cash equivalents at end of year	16	**2,027**	**1,163**

The notes on pages 27 to 39 form part of these Financial Statements.

Notes to the Financial Statements
For the year ended 31 December 2017

1. NATURE OF OPERATIONS AND GENERAL INFORMATION

The principal activity of the Company is to operate as a mining focussed holding Company.

Pembridge Resources Plc is incorporated and domiciled in England. The address of the Company's registered office is Suite A, 6 Honduras Street, London EC1Y 0TH. Pembridge Resources Plc's shares are listed on the Standard Segment of the Official List of the London Stock Exchange.

The Company's Financial Statements are presented in United States dollars (US$), which is also the functional currency of the Company, and rounded to the nearest thousand.

These Financial Statements were approved for issue by the Board of Directors on 27 April 2018.

2. STANDARDS AND INTERPRETATIONS NOT YET APPLIED BY THE COMPANY

2.1 New and amended standards adopted by the Company

There were no IFRSs or IFRIC interpretations relevant to the Company that were effective for the first time for the financial year beginning 1 January 2017 that had a material impact on the Company.

2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

At the date of authorisation of these Financial Statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Company.

Management anticipates that all of the pronouncements will be adopted in the Company's accounting policy for the first period beginning after the effective date of the pronouncement. The new standards and interpretations are not expected to have a material impact on the Company's Financial Statements.

- IFRS 2 – Amendments to classification and measurement of Share Based Payments (effective 1 January 2018)
- IFRS 9 – Financial Instruments (effective 1 January 2018)
- IFRS 15 – Revenue from Contracts with Customers (effective 1 January 2018)
- IFRS 15 – Revenue from Contracts with Customers (Clarifications) (effective 1 January 2018)
- IFRS 16 – Leases (effective 1 January 2019)
- Annual Improvements – Annual Improvements to IFRSs 2014 – 2016 Cycle (effective 1 January 2018)
- IFRIC 22 – Foreign Currency Transactions and Advance Consideration (effective 1 January 2018)
- IFRIC 23 – Uncertainty over Income Tax Treatments (1 January 2019*)
- Annual Improvements – Annual Improvements to IFRSs 2015 – 2017 Cycle (1 January 2019*)

**Subject to EU endorsement*

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and IFRIC interpretations (IFRS IC) as adopted by the European Union, and with the Companies Act 2006 applicable to companies reporting under IFRS. The Financial Statements have been prepared under the historical cost convention.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 4.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Going concern

The Company meets its working capital and investment requirements from its cash and cash equivalents. The Company raises finance for its activities in discrete tranches. The Company did not generate revenues from operations during 2017. As such, the Company's ability to continue to adopt the going concern assumptions will depend upon a number of matters including future successful capital raisings for necessary funding or loans from third parties.

Proceeds from the issue of shares during the year amounted to $2.954m and cash and cash equivalents at 31 December 2017 amounted to $2.027m. The Company has sufficient funds to meet its working capital needs, whilst further funding will be required either through equity raisings or other financial arrangements to fund the acquisition of the Minto Mine. This cannot be guaranteed and there are no legally binding agreements in place at the date of approval of these Financial Statements relating to the raising of additional funds. Completion of the acquisition is also subject to the normal shareholder and regulatory approvals.

Excluding the effect of raising the requisite funds to enable completion of the Minto Mine acquisition, the Company should be able to meet its contracted and committed expenditure for at least the next 12 months from existing cash and cash equivalents. If the proposed fundraise and acquisition are delayed, the Company will introduce cost reductions or undertake a small fundraise to meet working capital requirements. The Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these Financial Statements.

Property, plant and equipment

Property, plant and equipment are recorded at cost, net of accumulated depreciation and any provision for impairment. Depreciation is provided using the straight-line method to write off the cost of the asset less any residual value over its useful economic life as follows:

Furniture and office equipment - 3 years

Foreign currency translation

In preparing the Financial Statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising, if any, are recognised in profit or loss.

Taxes

Income tax represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable result for the period. Taxable profit or loss differs from reported profit or loss because it excludes items of income or expense that are taxable or deductible in other years 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 reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Tax relating to items recognised in other comprehensive income is recognised in other comprehensive income.

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

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments, assets and liabilities

The Company uses financial instruments comprising cash and cash equivalents, trade and other receivables and trade and other payables that arise from its operations.

Financial assets

The only financial assets currently held by the Company are classified as loans and receivables and cash and cash equivalents. These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

Loans and receivables comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

During the year the Company acquired and disposed of available-for-sale financial assets. These assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of the reporting period.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the asset and substantially all the risk and rewards of ownership of the asset to another entity.

Financial liabilities

Trade payables and other short-term monetary liabilities are all classified as other financial liabilities. At present, the Company does not have any liabilities classified as fair value through profit or loss.

Trade payables and other short-term monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method. All interest and other borrowing costs incurred in connection with the above are expensed as incurred and reported as part of financing costs in the statement of comprehensive income.

Derecognition of Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks. Any interest earned is accrued monthly and classified as finance income. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Investment in subsidiary

The Company recognises its previous investments in subsidiaries at cost, less any provision for impairment. The cost of acquisition includes directly attributable professional fees and other expenses incurred in connection with the acquisition. It also includes share based payments issued to employees of the Company for services provided to subsidiaries.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction from proceeds.

Merger Relief

The difference between the fair value of an acquisition and the nominal value of the shares allotted in a share exchange has been credited to a merger relief reserve account, in accordance with the merger relief provisions of the Companies Act 2006 and accordingly no share premium for such transactions has been recognised. Following the write down in investment for impairment and distribution of the subsidiary undertaking via a dividend in specie, the reserve became realised and consequently transferred into retained earnings.

Share based payments

The fair value of services received from employees and third parties in exchange for the grant of share options and warrants is recognised as an expense, except for those granted in connection with the issue of new ordinary shares which are shown as a deduction in equity. A corresponding increase is recognised in other reserves in equity. The fair value of the share options and warrants is calculated using an appropriate valuation model. At each reporting period end the Company revises its estimate of the number of options that are expected to become exercisable. The proceeds received net of any attributable transaction costs are credited to share capital (nominal value) and share premium when exercised.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, described in Note 3, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical estimates in applying the Company's accounting policies

The following are the critical estimates that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in Financial Statements.

Share based payments

Estimating fair value for share based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant of share options and warrants. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life, volatility and dividend yield and making assumptions about them. The assumptions used for estimating fair value for share based payment transactions are disclosed in Note 19.

5. OPERATING SEGMENTS

Operating segments are reported in a manner consistent with the internal reporting provided to the Board, who are responsible for allocating resources and assessing performance of the operating segment.

The Company currently has one operating segment, being a holding Company, therefore all IFRS 8 disclosures are incorporated within other notes to the Financial Statements.

6. OTHER INCOME

	Year ended 31 December 2017 US$'000	Year ended 31 December 2016 US$'000
Management charge to former subsidiary undertaking	-	192

7. EXPENSES BY NATURE

This is stated after charging:	Year ended 31 December 2017 US$'000	Year ended 31 December 2016 US$'000
Staff costs	366	44
Share options granted to Directors	19	15
Share based payments	9	184
Auditor's remuneration (note 8)	38	13
Management fee	-	126

8. AUDITOR'S REMUNERATION

	Year ended 31 December 2017 US$'000	Year ended 31 December 2016 US$'000
Remuneration receivable by the Company's auditors for the audit of the Financial Statements	14	13
Fees payable to the Company's auditor and its associates for other services	24	-
Total remuneration	38	13

9. EMPLOYEES AND KEY MANAGEMENT

The total Directors' emoluments for the year, including share based payments, were US$351,000 (2016 - US$110,000) and social security payments were US$Nil (2016 – US$2,000). Detailed disclosure of Directors' remuneration is disclosed in the Directors' remuneration report on page 14.

The average number of employees was 2 (2016 – 2).

Key management personnel as defined under IAS 24 have been identified as only the Board of Directors.

10. INCOME TAX

	Year ended 31 December 2017 US$'000	Year ended 31 December 2016 US$'000
Current tax:		
UK corporation tax on the result for the year	-	-
Total current taxation	-	-
Deferred taxation	-	-
Income tax	-	-
Differences explained below:		
Loss before tax	(1,925)	(3,815)
Loss before tax multiplied by the standard rate 19.25% (2016: 20%)	(371)	(763)
Effect of:		
Expenses not deductible for tax	102	665
Tax losses for which no deferred income tax asset was recognised	269	98
Tax for the year	-	-
Unrecognised deferred tax asset		
Tax losses UK – excess management expenses	526	299
	526	299

The deferred tax assets are currently unrecognised as the likelihood of sufficient future taxable profits does not yet meet the definition of "probable".

The unrecognised deferred tax asset has no expiry period.

11. EARNINGS PER SHARE

The calculation of basic and diluted loss per ordinary share is based on the following data:

	Year ended 31 December 2017	Year ended 31 December 2016
Basic and diluted loss per share (US cents)	(1.4c)	(14.9c)
Weighted average number of shares for basic and diluted loss per share	133,409,358	25,671,810

The basic and diluted loss per share have been calculated using the loss attributable to shareholders of the Company of US$1,925,000 (2016: US$3,815,000) as the numerator, i.e. no adjustment to loss was necessary. The basic and dilutive loss per share are the same as the effect of the exercise of share options and warrants would be anti-dilutive.

Details of share options and warrants that could potentially dilute earnings per share in future periods are set out in Note 19.

12. PROPERTY PLANT AND EQUIPMENT

	Furniture and office equipment US$'000
Cost	
At 1 January 2017	3
Additions	-
At 31 December 2017	3
Depreciation	
At 1 January 2017	-
Charge for the year	(1)
At 31 December 2017	(1)
Net book value at 31 December 2017	2
Net book value at 31 December 2016	3

13. INVESTMENT IN SUBSIDARY

	31 December 2017 US$'000	31 December 2016 US$'000
China Africa Resources Namibia (pty) Ltd		
Opening balance	-	3,567
Impairment	-	(3,063)
Distribution to ordinary shareholders via dividend in specie	-	(504)
	-	-

China Africa Resources Namibia (pty) Ltd was 100% owned by the Company and incorporated in the Republic of Namibia. The principal activity of China Africa Resources Namibia (pty) Ltd was exploration and evaluation of mining assets in Namibia. The Company was acquired on 11 August 2011 by the issue of 6,326,923 ordinary 1p shares at a price of 40p, being the market price on the date of acquisition. The acquisition price was converted to US dollars at an exchange rate of 1.642, being the exchange rate at the date of the transaction. The principal reason for this acquisition was to develop the Berg Aukas Mine project in Namibia.

On 14 December 2016 the Company disposed of its sole interest, the Berg Aukus Mine project, held through its wholly owned subsidiary, China Africa Resources Namibia (pty) Ltd, through the completion of an in specie distribution. The special dividend was independently valued at 1.75 pence per share and totalled £403,846 (equivalent to US$504,000).

14. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	31 December 2017 US$'000	31 December 2016 US$'000
At 1 January	-	-
Additions	426	-
Disposals	(426)	-
At 31 December	-	-

15. TRADE AND OTHER RECEIVABLES

	31 December 2017 US$'000	31 December 2016 US$'000
Other receivable	118	26
Prepayments	41	10
VAT recoverable	195	2
	354	38

16. CASH AND CASH EQUIVALENTS

	31 December 2017 US$'000	31 December 2016 US$'000
Cash and short-term deposits	2,027	1,163

17. TRADE AND OTHER PAYABLES

	31 December 2017 US$'000	31 December 2016 US$'000
Trade payables	97	162
Other payables and accruals	116	22
	213	184

Trade and other payables are non-interest bearing and normally settled in the month following date of invoice.

18. SHARE CAPITAL AND PREMIUM

Allotted, called up and fully paid	Number of ordinary shares	Number of deferred shares	Share Capital – ordinary shares US$000	Share Capital – deferred shares US$000	Share premium US$000	Total US$000
At 1 January 2017	75,839,596	-	1,048	-	138	1,186
Shares issued as consideration for acquisition of investments	6,003,599	-	76	-	151	227
Proceeds from share issue at 1.6p per share	142,006,062	-	182	-	2,772	2,954
Cost of share issue	-	-	-	-	(153)	(153)
Value of placing warrants	-	-	-	-	(6)	(6)
Share split (see below)	-	81,843,195	(1,011)	1,011	-	-
At 31 December 2017	223,849,257	81,843,195	295	1,011	2,902	4,208

On 18 August 2017 the Company passed a special resolution to sub-divide 81,843,195 ordinary shares of £0.01 each into one new ordinary share of 0.1p each and one deferred share of 0.9p each.

Ordinary shares have attached to them full voting, dividend and capital distribution rights (including on a winding up). Deferred shares are not entitled to vote and do not confer a right to receive a dividend. The deferred shares are entitled to participate on a winding up once the ordinary shares have received £1,000,000 per ordinary share.

19. SHARE BASED PAYMENTS

As part of the fundraise on 20 August 2017, whereby 142,006,062 ordinary shares were issued for cash, each new ordinary share issued had a warrant attached to acquire an additional ordinary share at an exercise price of 3.02 pence with an exercise life of two years. The fair value of the placing warrants, amounting to $5,531, has been deducted from the share premium arising from the fundraise on the basis they were issued for services relating to the placing.

In addition, the Company issued a total of 22,050,000 share options, in accordance with the rules of the Company's Share Option Plan 2016 as approved by shareholders on 18 August 2017.

The awards were approved by the Board on 30 October 2017 (the "Award Date").

All of the options awarded are for ten years and each award will vest 33.3% on the first, second and third anniversary of the Award Date. The exercise price for each award is set at 2 pence per share in respect of the one third vesting on the first anniversary of the Award Date; 4 pence per share in respect of the one third vesting on the second anniversary of the Award Date; and 8 pence per share in respect of the one third vesting on the third anniversary of the Award Date. The fair value of these options was determined using the Black-Scholes valuation model at £0.0038 per option. The significant inputs into the model were a share price of £0.0145 at the grant date, volatility of 29%, a dividend yield of £Nil and an annual risk-free interest rate of 0.5%. Volatility was based upon the standard deviation of movement in daily share prices over the three months prior to date of grant.

Share options issued to the Directors were as follows:

David Linsley	7,200,000
Guy Le Bel	1,350,000
Francis McAllister	1,350,000
Gati Al-Jebouri	1,350,000

The balance of 10,800,000 options were awarded to consultants and members of the management team.

The fair value of the options, amounting to $38,158, has been included within administrative expenses within the statement of comprehensive income.

Two consultants each received a 1,500,000 share options (3,000,000 options in total) during 2017. The options have an exercise price of 4.34 pence per share with a three-year exercise life. The options vested immediately upon grant. The fair value of these options was determined using the Black-Scholes valuation model at £0.00233 per option. The significant inputs into the model were a share price of £0.02625 at the grant date, volatility of 27%, a dividend yield of £Nil and an annual risk-free interest rate of 0.5%. Volatility was based upon the standard deviation of movement in daily share prices over the six months prior to date of grant.

The fair value of the options, amounting to $8,733, has been included within administrative expenses within the statement of comprehensive income.

Movements in the number of share options and warrants and their related weighted average exercise prices are as follows:

	2017		**2016**	
	Options and warrants Number	Average exercise price (pence)	Options and warrants Number	Average exercise price (pence)
At 1 January	53,082,948	4.34	-	-
Granted	167,056,062	3.26	53,082,948	4.34
At 31 December 2017	220,139,010	3.52	53,082,948	4.34

Out of the 220,139,010 (2016: 53,082,948) outstanding options and warrants, 198,089,010 (2016: 53,082,948) were exercisable at the year-end. No options or warrants were exercised or forfeited during the year.

Share options and warrants outstanding at the end of year have the following expiry date and exercise prices:

Grant-Vest	Expiry date Number	Exercise price (pence)	2017 Number	2016 Number
2016	2018	4.34	47,082,948	47,082,948
2016	2019	4.34	6,000,000	6,000,000
2017	2019	3.02	142,006,062	-
2017	2020	4.34	3,000,000	-
2017-2018	2027	2.00	7,350,000	-
2017-2019	2027	4.00	7,350,000	-
2017-2020	2027	8.00	7,350,000	-

In addition, 6,003,599 new ordinary shares were issued during the year as consideration for the acquisition of available for sale assets. The fair value of the shares was $227,000.

20. FINANCIAL INSTRUMENTS

Significant accounting policies

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 3.

The only financial assets currently held by the Company are classified as loans and receivables and cash and cash equivalents.

Categories of financial instruments

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities.

	Carrying value	
	31 December 2017 US$'000	31 December 2016 US$'000
Financial assets		
Current		
Loans and receivables		
Trade and other receivables	354	26
Cash and cash equivalents	2,027	1,163
	2,381	1,189
Financial liabilities		
Current- amortised cost		
Trade and other payables	(213)	(184)
Borrowings	-	-
	(213)	(184)

As at 31 December 2017, trade and other receivables are all considered to be recoverable.

All financial liabilities are repayable within one year.

The fair value is equivalent to book value for current assets and liabilities.

The main risks arising from the Company's financial instruments are liquidity risk, interest rate risk and foreign currency risk. The Directors review and agree policies for managing these risks and these are summarised below.

Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Directors are current assessing the Company's options in respect of raising additional finance for the business.

The Directors monitor cash flow on a daily basis and at quarterly Board meetings in the context of their expectations for the business, in order to ensure sufficient liquidity is available to meet foreseeable needs.

Interest rate risk

The interest rate profile of the Company's cash and cash equivalents as at 31 December was as follows:

As at 31 December 2017	US Dollars $'000	Pound Sterling $'000	Total $'000
Cash at bank with no interest rate	38	1,989	2,027
	38	1,989	2,027

As at 31 December 2016	US Dollars $'000	Pound Sterling $'000	Total $'000
Cash at bank with no interest rate	1	1,162	1,163
	1	1,162	1,163

The Company's cash at bank is held with an institution with an A+ credit rating (Fitch).

Foreign currency risk management

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	31 December 2017 US$'000	31 December 2016 US$'000
Cash and cash equivalents		
Pound Sterling	1,989	1,162
	1,989	1,162

The following table details the Company's sensitivity to a 10% increase and decrease in the US dollar against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally and represents Management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit and equity where the US dollar strengthens 10% against the relevant currency. For a 10% weakening of the US dollar against the relevant currency, there would be an equal and opposite impact on the profit and equity, and the balances below would be negative.

		British pound currency impact	British pound currency impact
		31 December 2017 US$'000	31 December 2016 US$'000
Effect on loss	+10%	199	116
	-10%	199	116
Effect on equity	+10%	199	116
	-10%	199	116

21. RELATED PARTY TRANSACTIONS

	31 December 2017 US$'000	31 December 2016 US$'000
The Company had the following transactions with Weatherly International Plc, a Company in which Roderick Webster and John Bryant are non executive Directors		
Management Fee paid	-	126
The Company had the following transactions with HK ECE a shareholder of the Company.		
Loans repaid during the year	-	(200)
Loans outstanding at the end of the year	-	-
The Company had the following transactions with Value Generation Limited, a Company controlled by Paul Johnson		
Consultancy services paid	-	96

22. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company considers its capital to comprise its ordinary share capital, share premium and accumulated retained losses as well as loans and reserves (consisting of share based payments reserve and merger relief reserve).

The Company's objective when maintaining capital is to safeguard the entity's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders.

The Company meets its capital needs by equity financing.

Capital for the reporting period under review is summarised as follows:

	31 December 2017 US$'000	31 December 2016 US$'000
Total equity	2,170	1,020

23. EVENTS SUBSEQUENT TO THE REPORTING DATE

The Company signed a Share Purchase Agreement dated 14 February 2018 with Capstone Mining Corp. to acquire 100% of Minto Exploration Ltd, which operates the Minto Mine. The consideration for the proposed acquisition is comprised of US$37.5 million in cash plus new ordinary shares such that, subsequent to completion, Capstone Mining Corp. will own 9.9% of the Company. The Minto Mine is an open pit and underground copper-gold-silver mine located in central Yukon, Canada.

Company information

Directors	Francis Ralph McAllister David Charles Linsley Guy Le Bel Gati Al-Jebouri	(Non-Executive Director and Chairman) (Director and Chief Executive Officer) (Non-Executive Director) (Non-Executive Director)
Secretary	London Registrars Ltd	
Registered office	Suite A, 6 Honduras Street London EC1Y 0TH	
Registered number	07352056 (England and Wales)	
Auditor	PKF Littlejohn LLP Statutory Auditor 1 Westferry Circus Canary Wharf London E14 4HD	
Bankers	Bank of Scotland St James's Gate 14-16 Cockspur Street London SW1Y 5BL	
Solicitors	Cooley (UK) LLP Dashwood 69 Old Broad Street London EC2M 1QS	
Joint Brokers	SI Capital Limited 46 Bridge Street Godalming, Surrey GU7 1HL GMP Securities L.P 300-145 King St W Toronto, ON M5H 1J8 Arden Partners 25 Old Broad Street London EC2N 1AR	
Registrars	Link Asset Management The Registry 34 Beckenham Road Beckenham Kent BR3 4TU	
Website	www.pembridgeresources.com	
TDIM	PERE	