

VENI VIDI VICI LIMITED

**Annual Report and Financial Statements
for the year ended 31 December 2020**

Registered number: 1960948

Veni Vidi Vici Ltd

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Veni Vidi Vici Ltd

Company information

Directors	David Rigoll (Executive Chairman) Mahesh s/o Pulandaran (Non-executive director) Donald Strang (Non-executive Director)
Registered office	Vistra Corporate Services Centre Wichams Cay II Road Town, Tortola British Virgin Islands VG1110
Corporate Adviser and Broker	Peterhouse Capital Limited 3rd Floor 80 Cheapside, London, EC2V 6EE United Kingdom
Auditor	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus London E14 4HD
Legal Advisers	Hill Dickinson. LLP The Broadgate Tower 20 Primrose Street London, EC2A 2EW United Kingdom
Depositary	Computershare Investor Services Plc The Pavilions Bridgewater Road Bristol BS13 8AE
Registrars/CREST Service Provider	Computershare Investor Services (BVI) Limited Craigmuir Chambers, PO Box 71 Road Town, Tortola VG1110 British Virgin Islands
Website	www.vvvlttd.com

Veni Vidi Vici Ltd

Chairman's Report (Incorporating the strategic review)

I am pleased to present the annual report and financial statements for the period ended 31 December 2020.

OPERATIONS REVIEW

The Company completed its first investment, with the signing of the sale and purchase agreement with Goldfields Consolidated Pty Ltd for a 51 % beneficial interest in the Shangri La gold, copper and silver project in late 2018.

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

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

During the period, the Company was advised that limited work was undertaken on the Shangri la project, mainly desk studies. In addition, Mr Gordon resigned as a director in June 2020 and Mr Rigoll was appointed as executive chairman to the company in March 2021. We anticipate further work to occur during 2021

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

FINANCE REVIEW

The loss for the period to 31 December 2020 amounted to £100,000 (2019 - £107,000 loss) which mainly related to regulatory costs and other corporate overheads. The total revenue for the period was nil (2019 – nil). At 31 December 2020, the Company had cash balances of £272,000 (2019 - £354,000).

The Company does not recommend the payment of a dividend.

PRIOR YEAR RESTATEMENT

During the year, we have reviewed the prior year accounting treatment of the tenement interest, which was classified as an intangible asset. Following this review, we have concluded that, the sale and purchase agreement for the tenement interest and the Shangri la joint venture agreement is of a nature that they are directly linked to each other. The company and Goldfields have joint control over the tenement area and therefore should be classified as an investment in a joint venture. The arrangement further meets the requirements to be measured using the equity method in terms of IAS 28.

As a result of the above, a prior year restatement in respect of the classification of the intangible asset has been reflected within the financial statements. See Note 19 for details of the impact on the financial statements. There was no impact on profit or loss or the statement of cash flows.

OUTLOOK

The Board remains confident that the private and pre-IPO markets remain significantly under-served and as such significant opportunities exist for the Company going forward. We look forward to 2021 being one in which we can acquire further investment positions, thereby realising tangible value for all shareholders.

We will continue to seek out further investments in line with the Company's investing strategy. The directors would like to take this opportunity to thank our shareholders, staff and consultants for their continued support.

Veni Vidi Vici Ltd

s172 Statement

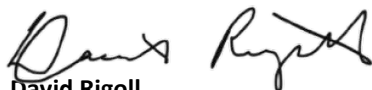
The Directors continue to act in a way that they consider, in good faith, to be most likely to promote the success of the Company for the benefits of the members as a whole, and in doing so have regard, amongst other matters to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community as well as the environment;
- the need to act fairly as between members of the Company, and
- the desirability of the Company maintaining a reputation for high standards of business conduct

The Board has always recognised the relationships with key stakeholders as being central to the long-term success of the business and therefore seeks active engagement with all stakeholder groups, to understand and respect their views, in particular of those with the communities in which it invests, its host governments, employees and suppliers.

The Company is an early-stage investment company quoted on a minor exchange and its members will be fully aware, through detailed announcements, shareholder meetings and financial communications, of the Board's broad and specific intentions and the rationale for its decisions. The Company pays its employees and creditors promptly and keeps its costs to a minimum to protect shareholders funds. When selecting investments, issues such as the impact on the community and the environment have actively been taken into consideration; as is clear from the portfolio set out in the Chairman's report.

The Company has incurred very little expenditure to date, has no employees other than directors and application of the s172 requirements will be better demonstrated in future periods once its investment starts exploration activity or if the Company makes further investments.



David Rigoll
Executive Chairman

7 June 2021

Veni Vidi Vici Ltd

Directors' report

The directors present their report on the Company's audited financial statements for the year ended 31 December 2020.

Principal activity

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

Results and dividends

The income statement is set out on page 12 and has been prepared in Sterling, the functional and reporting currency of the parent company.

The Company's net loss after taxation attributable to equity holders of Veni Vidi Vici Ltd for the period was £100,000.

No dividends have been paid or proposed.

Review of the business and future developments

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

Directors and their interests

The interests of the Directors at 31 December 2020 in the ordinary share capital of the Company (all beneficially held) were as follows

	31 December 2020		31 December 2019	
	No. Shares	No. Options	No. Shares	No. Options
Mahesh Pulandaran	2,001	40,000	2,001	20,000
Aaron Lucas (resigned 19 August 2019)	10,000	-	10,000	-
Christopher Gordon (resigned 1 June 2020)	10,000	-	10,000	-
Donald Strang (appointed 22 October 2019)	40,000	100,000	-	-

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Directors' report (continued)

Substantial shareholdings

Other than as summarised below, the Directors have not been advised of any individual interest, or group or interests held by persons acting together, which at 31 December 2020 exceeded 3% of the Company's issued share capital.

	Number of Ordinary Shares held	Percentage of issued share capital
Battle Mountain PTY Ltd	550,000	31.977%
Sorrento Resources PTY Ltd	190,000	11.046%
Pure Steel Ltd	142,000	8.256%
King Dragon Far East Ltd	100,000	5.814%
Windfield Metals PTY Ltd	100,000	5.814%

Employees

The Company has no directly employed personnel.

Creditor payment policy

The policy of the Company is to:

- (a) Agree the terms of payment with suppliers when settling the terms of each transaction;
- (b) Ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- (c) Pay in accordance with its contractual and other legal obligations provided suppliers comply with the terms and conditions of supply.

Directors' liability

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

Charitable donations

During the period, the Company made no charitable donations.

Financial reporting

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

Internal control

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

Events after the end of reporting period

On 16 March 2021, the Company announced that Mr Rigoll was appointed executive chairman of the Company and Mahesh Pulandaran had stepped down to non-executive director.

On 23 April 2021, the Company announced that it had raised £220,000 via placing of 440,000 shares at 50 pence per share.

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Directors' report (continued)

Risk management

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

The Company's principal risks and uncertainties, including financial risk management policies, are set out in the Corporate Governance Statement and in Note 14.

Principal risks

The Company is an investment vehicle and its only principal risk is the carrying value of single investment in a joint venture, which has not incurred any expenses and no exploration activity has commenced yet.

The Company's strategy is to follow an appropriate risk policy, which effectively manages exposures related to the achievement of business objectives. The Board is responsible for approving the Company's strategy and determining the appropriate level of risk. The key risks which the Company faces are detailed as follows:

Business and investment performance risk

Business performance risk is the risk that the Company may not perform as expected either due to internal factors or due to competitive pressures in the markets in which they operate. The Company seeks investments in companies with growth potential. The Directors identify suitable investment opportunities in accordance with its investment strategy.

By their nature, the companies that the Company intends to invest in, whether quoted or unquoted, are more volatile than larger, more established businesses and less robust to withstand economic pressures.

The risk is that the Company's investments may encounter circumstances that result in a loss of value which could in turn damage the Company's share price.

The Board is of the view that obtaining timely information on the position of its investments is the most effective management tool and to reduce this risk has put in place monitoring reports on the performance of, and regular dialogue with the boards of the Company's investments.

Valuation risk

Valuation risk is the risk that the value of the investment when made was overstated. The Board seeks to mitigate this risk by conducting due diligence on the history and prospects of investment targets and sourcing independent valuations and opinions. The risk is further mitigated by seeking to invest where there is a high valuation margin (valuation per share compared to price paid per share) and the prospect of early returns.

Market conditions

Market conditions, especially in the context of the COVID-19 pandemic, may have a negative impact on the Company's ability to make investments in suitable entities which generate acceptable returns, or to disinvest in a timely manner such that acceptable returns can be realised.

This risk is mitigated by selecting quoted investments listed on liquid markets and unquoted investments where due diligence has indicated near-term liquidity events.

Political risk

All countries carry political risk that can lead to interruption of activity. Politically stable countries can have enhanced environmental and social risks, risks of strikes and changes to taxation, whereas less developed countries can have, in addition, risks associated with changes to the legal framework, civil unrest and government expropriation of assets. The Company has working knowledge of the countries in which the joint venture holds exploration licences and its local joint venture partner has experienced local operators to assist the Company in its management of its investment in order to help reduce possible political risk.

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Directors' report (continued)

COVID-19 risk

In the current business climate, the Board acknowledges the COVID-19 pandemic risk and continues to monitor the need to implement any changes to underpin the Group's resilience to COVID-19, with the key focus being on protecting all personnel, minimising the impact on critical workstreams and ensuring business continuity.

Review of business and financial performance

The ongoing performance of the Company is managed and monitored using a number of key financial and non-financial indicators ("KPIs") on a monthly basis:

Cash position

Having sufficient cash for business operations is vital for must be managed accordingly. The Directors review and manage the Group's cash flow on a monthly basis. The financial strategy is to ensure that, wherever possible, there are sufficient funds to cover corporate overheads and exploration expenditure for as long a period as possible. Management has confidence that financing of the Company can continue as and when required, albeit the board is keen to avoid excessive dilution and will manage the financing process with that objective in mind.

Furthermore, the Company has ensured that where possible it has built operational flexibility in its corporate and exploration expenditure to be paused should the financing environment prove difficult and cash preservation prove essential.

Corporate Governance

The Directors have not formally adopted any Code as they are not required to, but are committed to maintaining high standards of corporate governance, and propose, so far as is practicable given the Company's size and nature, they intend to comply with the QCA Code where appropriate. Following the Company's Admission, and due to the size and nature of the Company, audit and risk management issues will be addressed by the Directors as a whole, rather than by separate committees. As the Company develops, the Board will consider establishing separate audit and risk management committees and will consider developing further policies and procedures, which reflect the principles of good governance.

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

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

Going concern

The Directors noted the losses that the Company has made for the period ended 31 December 2020. The Directors have prepared cash flow forecasts for the period ending 30 June 2022 which take account of the current cost and operational structure of the Company.

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

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

It is the prime responsibility of the Board to ensure the Company remains as going concerns. At 31 December 2020 the Company had cash and cash equivalents of £272,000 and borrowings of £nil. The Company has minimal

Veni Vidi Vici Ltd

Directors' report (continued)

contractual expenditure commitments and the Board considers the present funds sufficient to maintain the working capital of the Company for a period of at least 12 months from the date of signing the Annual Report and Financial Statements. For these reasons the Directors adopt the going concern basis in the preparation of the Financial Statements.

Statement of directors' responsibilities

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

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

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

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

Website publication

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom and the BVI governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Auditor

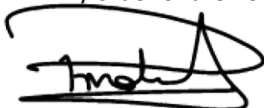
The Directors will place a resolution before the Annual General Meeting to re-appoint PKF Littlejohn LLP as auditor for the coming year

Statement of disclosure to auditors

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

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

By order of the Board of Directors



Mahesh Pulandaran
Director
7 June 2021

Veni Vidi Vici Ltd

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

Opinion

We have audited the financial statements of Veni Vidi Vici Limited (the 'company') for the year ended 31 December 2020 which comprise: the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including 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. .

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended; and
- have been properly prepared in accordance with IFRSs as adopted by the European Union.

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 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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing the cash flow forecasts prepared by management for the period up to December 2022, providing challenge to key assumptions and reviewing for reasonableness;
- A comparison of actual results for the year to past budgets to assess the forecasting ability/accuracy of management
- Reviewing post-year end RNS announcements and held discussions with management on expenditure plans, as well as the potential consequences of not meeting minimum spend requirements on the licenses during 2021; and
- We have assessed the adequacy of going concern disclosures within the Annual Report and Accounts

Based on the work we have performed, and following further funds raised of £220,000 on 23 April 2021 (Note 18), we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. At the planning stage, materiality is used to determine the financial statement areas that are included within the scope of our audit and the extent of sample sizes during the audit.

We determined our overall financial statement materiality to be £8,000, based on 2% of gross assets. We consider gross assets to be the most significant determinant of the company's financial position and performance used by shareholders, with the key financial statement balances being intangible exploration and evaluation assets and cash and cash equivalents. The going concern of the company is dependent on its ability to fund operations going forward, as well as on the valuation of its assets, which represent the underlying value of the company.

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

We set performance materiality at 70% of overall financial statement materiality to reflect the risk associated with the judgemental and key areas of management estimation within the financial statements.

We agreed with the board of directors that we would report to the committee all audit differences identified during the course of our audit in excess of £400.

No significant changes have come to light through the audit fieldwork which has caused us to revise our materiality figure.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas requiring the directors to make subjective judgements, for example in respect of assessing the carrying value and recoverability of investments, and the consideration of future events that are inherently uncertain. 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.

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. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Classification and valuation of investments in joint venture (Refer note 9)	
<p>The investment in the joint venture is the most significant balance in the financial statements (incorrectly classified as an intangible asset in the prior year).</p> <p>There is a risk that the requirements of IAS 28, IAS 32, and IFRS 11 have not been applied correctly, and that the investment balance has been inappropriately classified and recorded in the financial statements.</p> <p>Given the early stage exploration activities in the joint venture and potential delays in advancing developments at the underlying project depending on the availability of funding to meet minimum expenditure and earn-in commitments, there is a risk that the investment balances are not fully recoverable.</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none">• Confirmation of ownership and good title of the investment;• Obtaining the agreements underpinning the investments and understanding the key terms;• Considering the criteria within IAS 28 Investments in Associates and Joint Ventures and determine if the accounting treatment of the JV entity is in accordance with the standard, including corroboration• n to relevant supporting documentation or correspondence. Consider ownership percentage, as well as any indications of significant influence, control, or joint control;• Considerations of recoverability of the investment by reference to underlying net asset value, including the recoverability potential of the underlying exploration project; and• Obtaining and reviewing Board impairment papers in respect of the investment, providing appropriate challenge and corroboration for any key assumptions made. <p>We have reviewed the accounting treatment of the investment in the Joint Venture. which was incorrectly classified as an intangible asset in the prior year. The company and Goldfields have joint control over the tenement area and therefore should be classified as an investment in a joint venture. The arrangement further meets the requirements to be measured using the equity method in terms of IAS 28. As a result of the above, a prior year restatement in respect of the classification of the intangible asset has been reflected within the financial statements (Note 19) . There was no impact on profit or loss or</p>

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	<p>the statement of cash flows.</p> <p>Following the restatement, we are satisfied with the presentation and accounting treatment of the investment in the Joint Venture.</p> <p>In forming our opinion on the financial statements, which is not modified, we draw to the user's attention the critical accounting judgement and key sources of estimation uncertainty disclosures in Note 2 of the financial statements., which indicates that the carrying value of the investment is dependent on the renewal of the licence (currently applied for), which is due to expire in August 2021. The financial statements do not include adjustments that would result if the Company is unable to renew the licence.</p>
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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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, review of component auditor work papers, application of cumulative audit knowledge and experience of the sector.

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

- We determined the principal laws and regulations relevant to the company in this regard to be those arising from:
 - AQSE Growth Market rules
 - BVI Companies Act
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:
 - enquiries of management
 - review of board minutes
 - review of RNS announcements
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, the potential for management bias was identified in relation to the valuation of biological assets and as noted above, we addressed this by challenging the assumptions and judgements made by management when auditing that significant accounting estimate.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with our engagement letter dated 21 January 2021. 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.

Zahir Khaki (Engagement Partner)
For and on behalf of PKF Littlejohn LLP
Registered Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

7 June 2021

Financial statements

Statement of comprehensive income for the year ended to 31 December 2020

	Note	Year ended 31 December 2020 £'000	Period ended 31 December 2019 £'000
Revenue	4		
Investment income		-	-
Total revenue			-
Administration expenses		(99)	(107)
Share based payment charge		(1)	-
Operating loss	5	(100)	(107)
Finance costs		-	-
Loss before taxation		(100)	(107)
Taxation	7	-	-
Loss for the period attributable to equity holders of the company		(100)	(107)
Other comprehensive income			
Translation exchange (loss)/gain		-	-
Other comprehensive income for the period net of taxation		-	-
Total comprehensive income for the period attributable to equity holders of the company		(100)	(107)
Loss per share			
Basic and diluted (pence)	8	(5.74)	(6.25)

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

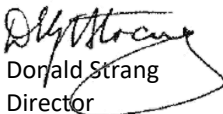
Veni Vidi Vici Ltd

Statement of financial position as at 31 December 2020

		31 December 2020 £'000	Restated 31 December 2019 £'000
Non-current assets			
Investments accounted for using the equity method	9	<u>136</u>	<u>136</u>
Current assets			
Trade and other receivables	10	18	18
Cash and cash equivalents		<u>272</u>	<u>354</u>
		290	372
Total assets		<u>426</u>	<u>508</u>
Current liabilities			
Trade and other payables	11	<u>(67)</u>	<u>(70)</u>
		(67)	(70)
Net current assets		<u>223</u>	<u>302</u>
Net assets		<u>359</u>	<u>438</u>
Equity			
Share capital	12	-	-
Share premium		643	623
Share based payment reserve		26	25
Retained earnings		<u>(310)</u>	<u>(210)</u>
Total equity		<u>359</u>	<u>438</u>

The financial statements of Veni Vidi Vici Ltd (registered number 196048) were approved by the Board of Directors and authorised for issue on 7 June 2021 and were signed on its behalf by:


Mahesh Pulandaran
Director


Donald Strang
Director

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

Veni Vidi Vici Ltd

Statement of changes in equity for the year ended 31 December 2020

	Share capital	Share premium	Share based payment reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
At 31 December 2018	-	628	25	(103)	550
Loss for the period	-	-	-	(107)	(107)
Total Comprehensive Income	-	-	-	(107)	(107)
Share issue costs	-	(5)	-	-	(5)
Total contributions by and distributions to owners of the Company	-	(5)	-	-	(5)
At 31 December 2019	-	623	25	(210)	438
Loss for the period	-	-	-	(100)	(101)
Total Comprehensive Income	-	-	-	(100)	(101)
Issue of share capital	-	20	-	-	20
Share based payments	-	-	1	-	1
Total contributions by and distributions to owners of the Company	-	20	1	-	21
At 31 December 2020	-	643	26	(310)	359

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

Veni Vidi Vici Ltd

Statement of cash flows for the year ended to 31 December 2020

	Year ended 31 Dec 2020 £'000	Year ended 31 Dec 2019 £'000
Cash flows from operating activities		
Operating loss	(100)	(107)
Share based payment charge	1	-
Issue of shares to settle liabilities	20	
(Increase) in trade and other receivables	-	(12)
(Decrease)/increase in trade and other payables	(3)	18
Net cash outflow in operating activities	(82)	(91)
Financing activities		
Issue of share capital	-	-
Issue costs	-	(5)
Net cash inflow/(outflow) from financing activities	-	(5)
Net decrease in cash and cash equivalents	(82)	(96)
Cash and cash equivalents at beginning of period	354	450
Cash and cash equivalents at end of period	272	354

Non cash transactions

During the year, the Company issued 40,000 shares for £20,000 to settle certain outstanding liabilities.

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

Veni Vidi Vici Ltd

Notes to the financial statements

1 General information

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

The financial statements of Veni Vidi Vici Ltd for the year ended 31 December 2020 were authorised for issue by the Board on 7 June 2021 and the statements of financial position signed on the Board's behalf by Mahesh Pulandaran and Donald Strang.

Investing policy

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

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

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

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

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

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

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

Investing policy (continued)

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

Pursuant to Rule 52 of the AQSE Exchange Rules, the Company (as an Investment Vehicle), is required to substantially implement its investment strategy within a period of two years following Admission. In the event that the Company has not undertaken a transaction constituting a Reverse Takeover under Rule 57 of the AQSE Exchange Rules, or if it has otherwise failed to substantially implement its investment strategy within such two year period, AQSE Exchange will suspend trading of the Company's Issued Share Capital in accordance with Rule 78 of the AQSE Exchange Rules. If suspension occurs, the Directors will consider returning the Company's cash to Shareholders after deducting all related expenses.

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

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

Statement of compliance with IFRS

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

Basis of preparation

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

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

Veni Vidi Vici Ltd

Notes to the financial statements (continued)

New standards, amendments and interpretations adopted by the Company

During the financial year, the Company has adopted the following new IFRSs (including amendments thereto) and IFRIC interpretations that became effective for the first time.

Standard	Effective date, annual period beginning on or after
Conceptual Framework and Amendments to References to the Conceptual Framework in IFRS Standards	1 January 2020
Amendments to IFRS 3 Business Combinations	1 January 2020
Amendments to IAS 1 and IAS 8: Definition of Material	1 January 2020

Their adoption has not had any material impact on the disclosures or amounts reported in the financial statements.

Standards issued but not yet effective:

At the date of authorisation of these financial statements, the following standards and interpretations relevant to the Company and which have not been applied in these financial statements, were in issue but were not yet effective.

Standard	Effective date, annual period beginning on or after
Reference to the Conceptual Framework (Amendments to IFRS 3 <i>Business Combinations</i>)	1 January 2022*
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	1 January 2022*
Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i>)	1 January 2022*
Annual improvements 2018-2020 cycle	1 January 2022*
Classification of Liabilities as Current or Non-Current: <i>Amendments to IAS 1</i>	1 January 2023*

*Not yet endorsed for use in the European Union

The adoption of these standards is not expected to have any material impact on the financial statements of the Company.

Going Concern

The Directors noted the losses that the Company has made for the period ended 31 December 2020. The Directors have prepared cash flow forecasts for the period ending 30 June 2022 which take account of the current cost and operational structure of the Company.

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

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

It is the prime responsibility of the Board to ensure the Company remains as going concerns. At 31 December 2020, the Company had cash and cash equivalents of £272,000 and borrowings of £nil. The Company has minimal contractual expenditure commitments and the Board considers the present funds sufficient to maintain the working capital of the Company for a period of at least 12 months from the date of signing the Annual Report and Financial Statements. For these reasons the Directors adopt the going concern basis in the preparation of the Financial Statements.

Notes to the financial statements (continued)

2 Significant accounting policies

Finance costs / investment revenue

Borrowing costs are recognised as an expense when incurred.

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

Share capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's ordinary shares are classified as equity instruments.

Share-based payments

Where equity settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest.

Prior year restatement

During the year, the prior year accounting treatment of the tenement interest, which was classified as an intangible asset, which was an error. Following this review, we have concluded that, the sale and purchase agreement for the tenement interest and the Shangri la joint venture agreement are directly linked to each other. The company and Goldfields have joint control over the tenement area and therefore should be classified as an investment in a joint venture. The arrangement further meets the requirements to be measured using the equity method in terms of IAS 28. See Note 19 for details of the impact on the financial statements.

Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The resulting calculations under IFRS 13 affected the principles that the Company uses to assess the fair value, but the assessment of fair value under IFRS 13 has not materially changed the fair values recognised or disclosed. IFRS 13 mainly impacts the disclosures of the Company. It requires specific disclosures about fair value measurements and disclosures of fair values, some of which replace existing disclosure requirements in other standards.

The company has no assets or liabilities at fair value

Financial instruments

Financial investments

Non-derivative financial assets comprising the Company's strategic financial investments in entities not qualifying as subsidiaries, associates or jointly controlled entities. These assets are classified as financial assets at fair value through profit or loss. They are carried at fair value with changes in fair value recognised through the income statement. Where there is a significant or prolonged decline in the fair value of a financial investment (which constitutes objective evidence of impairment), the full amount of the impairment is recognised in the income statement.

The company has no assets or liabilities at fair value

Notes to the financial statements (continued)

Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Trade and other receivables are accounted for at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account the age of the debt, historical experience and general economic conditions. If a trade debt is determined to be uncollectable, it is written off, firstly against any provisions already held and then to the statement of comprehensive income. Subsequent recoveries of amounts previously provided for are credited to the statement of comprehensive income.

Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss in accordance with the expected credit loss model under IFRS 9. For trade and other receivables which do not contain a significant financing component, the Company applies the simplified approach. This approach requires the allowance for expected credit losses to be recognised at an amount equal to lifetime expected credit losses. For other debt financial assets the Company applies the general approach to providing for expected credit losses as prescribed by IFRS 9, which permits for the recognition of an allowance for the estimated expected loss resulting from default in the subsequent 12-month period. Exposure to credit loss is monitored on a continual basis and, where material, the allowance for expected credit losses is adjusted to reflect the risk of default during the lifetime of the financial asset should a significant change in credit risk be identified.

The majority of the Company's financial assets are expected to have a low risk of default. A review of the historical occurrence of credit losses indicates that credit losses are insignificant due to the size of the Company's clients and the nature of its activities. The outlook for the natural resources industry is not expected to result in a significant change in the Company's exposure to credit losses. As lifetime expected credit losses are not expected to be significant the Company has opted not to adopt the practical expedient available under IFRS 9 to utilise a provision matrix for the recognition of lifetime expected credit losses on trade receivables. Allowances are calculated on a case-by-case basis based on the credit risk applicable to individual counterparties.

Trade and other payables

Trade and other payables are held at amortised cost which equates to nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, current balances with banks and similar institutions and liquid investments generally with maturities of 3 months or less. They are readily convertible into known amounts of cash and have an insignificant risk of changes in values.

Investment in joint venture

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

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

Reversals of impairment losses are recognised in the income statement.

Notes to the financial statements (continued)

Impairment of non-current assets

The carrying values of all non-current assets are reviewed for impairment when there is an indication that the assets might be impaired. Any provision for impairment is charged to the statement of comprehensive income in the year concerned.

Impairment losses on other non-current assets are only reversed if there has been a change in estimates used to determine recoverable amounts and only to the extent that the revised recoverable amounts do not exceed the carrying values that would have existed, net of depreciation or amortisation, had no impairments been recognised.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Provisions

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

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

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 only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities at 31 December 2020 are set out below:

Notes to the financial statements (continued)

Carrying value of the investment in Joint Venture

Management have reviewed the carrying value of the investment for further signs of impairment. Due to the pandemic and illness of the geologist there was no activity in the Joint Venture in the year to 31 December but limited activity has since commenced in 2021 which was sufficient to meet the minimum licence spend of an average of \$2,000 per year over the licence period. The licence is due to expire in August 2021 and the Company, together with its joint venture partner are in the process of renewing them. Management acknowledge that the carrying value of the investment is at risk if the licence is not renewed but they are not aware of any conditions that would result in the licence not being renewed as they have good relationships with the local authority and have met all conditions of the licence, including the minimum spend. Accordingly, the directors have concluded that they are very confident in the licence being renewed and have concluded that no impairment is required.

In addition,

Valuation of share-based payments to employees

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

4 Segmental information

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

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

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

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

In respect of the total assets of £359,000, all arise in the company and within the Investment sector noted above.

5 Operating loss

	Period to 31 Dec 2020 £'000	Period to 31 Dec 2019 £'000
Operating loss is stated after charging:		
Directors' remuneration	50	51
Share option charge	1	-
Shares issued on lieu of services	20	
Audit fees	14	10

Veni Vidi Vici Ltd

Notes to the financial statements (continued)

6	Directors' emoluments	2020 £'000	2019 £'000
	Fees and benefits	50	51
		Fees and salaries £'000	Share based payments £'000
			Total £'000
	2020		
	M Pulandaran	18	-
	D Strang ²	32	1
	A Lucas ¹	-	-
	C Gordon ³	-	-
		50	1
			51
		Fees and salaries £'000	Share based payments £'000
			Total £'000
	2019		
	M Pulandaran	18	-
	D Strang ²	6	-
	A Lucas ¹	9	-
	C Gordon ³	18	-
		51	-
			51

Directors' fees totalling £18,000 have been accrued as at 31 December 2020 (2019: £24,000).

Directors' have no pension benefits which are accruing.

- (1) Aaron Lucas resigned 19 August 2019
- (2) D Strang appointed 22 October 2019
- (3) Christopher Gordon resigned 1 June 2020

The Company has no other directly employed personnel.

7	Taxation	Year ended 31 Dec 2020 £'000	Year to 31 Dec 2019 £'000
	Total current tax	-	-
	The standard rate applicable in the BVI is 0% (2019: 0%) for the reasons set out in the following reconciliation:		
		2020 £'000	2019 £'000
	Loss on ordinary activities before tax	(100)	(107)
	Tax thereon at rates above	-	-
	Current tax for the period	-	-

No deferred tax asset or liability has been recognised as the tax rate applicable in BVI is 0%

Veni Vidi Vici Ltd

Notes to the financial statements (continued)

8	Loss per share		
		2020	2019
		£'000	£'000
	The calculation of loss per share is based on the loss after taxation divided by the weighted average number of shares in issue during the period:		
	Net loss after taxation	(100)	(107)
	Number of shares		
	Weighted average number of ordinary shares for the purposes of basic loss per share	1,742,954	1,720,003
	Basic and diluted loss per share (expressed in pence)	(5.74)	(6.25)

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

9	Investments in associates and joint ventures	31 December	31 December
		2020	2019
		£'000	£'000
	Opening balance	136	136
	Purchased during the period	-	-
	Impairment	-	-
	At 31 December – carrying value	136	136

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

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

VVV and Goldfields have also entered into a joint venture agreement ("JVA") under which VVV will be responsible for an initial expenditure fee of A\$300,000 over three years from the commencement of the JVA. The JV will be controlled jointly but Goldfields, as local partner, will be entitled to a 10% management fee of expenses incurred by the JV for services connected with the day to day management of the JV.

As at 31 December 2020, there has been no activity within the JV, and no profit or loss attributable to the Company.

10	Trade and other receivables		
		31 December	31 December
		2020	2019
		£'000	£'000
	Current trade and other payables		
	Prepayments	18	18
	Total	18	18

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

Veni Vidi Vici Ltd

Notes to the financial statements (continued)

11 Trade and other payables

	31 December 2020 £'000	31 December 2019 £'000
Current trade and other payables		
Trade creditors	28	30
Accruals	39	40
Total	67	70

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

12 Share capital

	Number of shares	Ordinary share capital £000	Deferred share capital £000
Allotted, issued and fully paid			
At 31 December 2018	1,720,003	-	628
Share issue costs	-	-	(5)
At 31 December 2019	1,720,003	-	623
Issue of new ordinary shares on 4 June 2020	40,000	-	20
At 31 December 2020	1,760,003	-	643

During the year, 40,000 shares were issued for £20,000 to settle certain financial liabilities

Warrants in issue

As at 31 December 2020, 30,600 warrants remain outstanding. No warrants were issued during the year (2019: 30,600), and no warrants were exercised, or lapsed during the period ended 31 December 2020.

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

Share Options

The Company has as at 31 December 2020, 245,000 share options in issue and outstanding. During the year 170,000 options were issued (2019: nil), no options were exercised, cancelled or lapsed.

Veni Vidi Vici Ltd

Notes to the financial statements (continued)

13 Share based payments

Share Options

The Company operates share option schemes for certain employees (including directors). Options are exercisable at the option price agreed at the date of grant. The options are settled in equity once exercised. The expected life of the options is 5 years. All options issued in the period to 31 December 2020 vested immediately, with no vesting requirements.

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

	31 December 2020		31 December 2019	
	Number	WAEP GBP	Number	WAEP GBP
Outstanding at the beginning of the period	75,000	0.50	75,000	0.50
Granted	170,000	0.55	-	-
Exercised	-	-	-	-
Outstanding at the end of the year	245,000	0.53	75,000	0.50
Exercisable at year end	245,000		75,000	

The share options outstanding at the end of the period have a weighted average remaining contractual life of 4.86 years and have the following exercise prices and fair values at the date of grant:

First exercise date (when vesting conditions are met)	Grant date	Exercise price	Fair value	31 December 2020	31 December 2019
		£	£	Number	Number
2 August 2018	2 August 2018	0.50	0.3305	75,000	75,000
4 June 2020	4 June 2020	0.55	0.0038	170,000	-
				245,000	75,000

At 31 December 2020 245,000 options were exercisable (2019: 75,000).

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

	Risk free rate	Share price volatility	Expected life	Share price at date of grant
2 August 2018	1.00%	84%	60 months	£0.50
4 June 2020	0.63%	84%	60 months	£0.60

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

The Company therefore recognised total expenses of £1,000 relating to equity-settled share-based payment transactions during the period.

Veni Vidi Vici Ltd

Notes to the financial statements (continued)

14 Financial instruments

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

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

	2020	2019
	£'000	£'000
Financial assets (current)		
Cash and cash equivalents	272	354
Financial liabilities (current)		
Trade payables and accruals	67	70

Notes to the financial statements (continued)

15 Related party transactions

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

Remuneration of Key Management Personnel

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

	2020	2019
	£'000	£'000
Short-term employee benefits	50	51
Share-based payments	1	-
	<u>51</u>	<u>51</u>

Interest rate risk and liquidity risk

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

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

Currency risk

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

Market risk

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

Fair values

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

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

Risk management framework

The Company's board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Cost may be an appropriate estimation of fair value at the measurement date only in limited circumstances, such as for a pre-revenue entity when there is no catalyst for change in fair value, or the transaction date is relatively close to the measurement date. Other indicators include insufficient recent information, Wide range of possible fair values and cost represents the best estimate.

Notes to the financial statements (continued)

16 Capital Commitments & Contingent Liabilities

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

17 Ultimate control

The Company has no individual controlling party.

18 Events after the end of reporting period

On 16 March 2021, the Company announced that Mr Rigoll was appointed executive chairman of the Company and Mahesh Pulandaran had stepped down to non-executive director.

On 23 April 2021, the Company announced that it had raised £220,000 via placing of 440,000 shares at 50 pence per share.

19 Prior year restatement

The impact of the prior year restatement in respect of the classification of the investment in the Shangri la joint venture is as follows:

	2019 – As presented	Restatement	2019 – As restated
Intangible asset	136	(136)	-
Investments accounted for using the equity method	-	136	136