

VVV Resources Limited (formerly Veni Vidi Vici Limited)

**Annual Report and Financial Statements
for the year ended 31 December 2022**

Registered number: 1960948

VVV Resources Limited (formerly Veni Vidi Vici Limited)

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VVV Resources Limited (formerly Veni Vidi Vici Limited)

Company information

Directors	Jim Williams (Executive Chairman) Malcolm Macleod (Non-executive director) Mahesh S/o Pulandaran (Non-Executive director)
Registered office	Vistra Corporate Services Centre Wickhams 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	Pointon Young Chartered Accountants 33 Ludgate Hill Birmingham B3 1EH
Legal Advisers	Hill Dickinson. LLP The Broadgate Tower 20 Primrose Street London, EC2A 2EW United Kingdom Gunnercooke 1 Cornhill London, EC3V 3ND 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	https://www.vvvresources.co.uk

VVV Resources Limited (formerly Veni Vidi Vici Limited)

Chairman's Report (Incorporating the strategic review)

VVV Resources Limited, formerly Veni Vidi Vici Limited ("The Company"), are pleased to take this opportunity to reflect on the period from January 1st to December 31st, 2022.

OPERATIONS REVIEW

This past year has been a period of global uncertainty, volatility, and subsequent conflict. While the problems associated with the devastating COVID-19 pandemic reduced significantly, they were replaced by new challenges created by the conflict between Russia and Ukraine and the subsequent impacts on global security, rampant inflation, energy scarcity and fears of global food shortages.

The COVID-19 pandemic had resulted in negativity with metal prices and corporate market sentiment; however, a reversal of these trends is becoming apparent, certainly with metal prices but perhaps less rapid with the latter. However, during the reporting period, we were successful in raising proceeds amounting to £291,000 from private individuals.

The Company's only current investment is a 51% holding of a privately held project in remote Western Australia. This project, known as Shangri La, comprises 10 contiguous hectares of what appears to be a polymetallic mineral assemblage comprising gold, silver, and copper.

On the 24 March 2022, the Company signed a conditional 'Share Purchase Agreement' ("SPA") with Cass Fze and Stella Investments Limited, both incorporated in the UAE, to acquire 100% of the share capital of Anthony Vartkes Resources Limited, incorporated in the BVI. This overly complicated arrangement, on completion, would give the Company a 100% interest in a copper project known as Mitterberg, located in Austria, and the remaining 49% interest in the Shangri La project in Western Australia. However, conditions precedent of the SPA have not been met by the vendors and therefore, as per the agreement, the SPA has not been completed and arguably no longer relevant to the Company.

Due to personal circumstances, three key Directors of the Company resigned during 2022 and were replaced by Malcolm Macleod and Jim Williams in September and October respectively to compliment Mahesh Pulandaran. To satisfy corporate governance, the Board of the Company currently comprises two non-executives and one executive director.

FINANCE REVIEW

The loss for the period to 31 December 2022 amounted to £156,000 (2021: loss of £431,000) which mainly related to regulatory costs and other corporate overheads. The total revenue for the period was £Nil (2021: £Nil). As at 31 December 2022, the Company had cash balances of £208,000 (2021: £87,000).

The Company does not recommend the payment of a dividend in the current year, same as the prior year.

OUTLOOK

Going forward, the Company is reviewing various mineral projects in several favourable jurisdictions with a view to increasing investor attraction, and to increase both the market capitalisation and liquidity.

We would like to thank all our shareholders for their continued support and look forward to updating you on further news in due course.

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:

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- 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 directors 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.

The Company has incurred limited 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.

Eur. Ing. Jim Williams, MSc, D.I.C., CEng, CGeol, FIMMM
Executive Chairman

7 July 2023

VVV Resources Limited (formerly Veni Vidi Vici Limited)

Directors' report

The directors present their report on the Company's audited financial statements for the year ended 31 December 2022.

Principal activity

The principal activity of the Company is that of an "Investment Vehicle" to identify investment opportunities and acquisitions in companies in various mineral sectors. The Company will focus on identifying opportunities for acquisition, exploration and development of mineral projects in suitable, relatively low-risk jurisdictions.

Results and dividends

The statement of profit and loss or other income is set out on page 15 and has been prepared in Sterling, the functional and reporting currency of the company.

The Company's net loss attributable to equity holders of VVV Resources Limited (*formerly Veni Vidi Vici Limited*) for the period was £156,000 (2021: loss of £431,000).

No dividends have been paid or proposed in either year.

Review of the business and future developments

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

Directors and their interests

The directors who have served during the year were as follows:

Malcolm Macleod (appointed 30 September 2022)
Jim Williams (appointed 17 October 2022)
Mahesh Pulandaran
David Rigoll (appointed 10 March 2021, resigned 11 October 2022)
Simon Clarke (appointed 20 June 2021, resigned 11 October 2022)
Lester Kemp (appointed 20 June 2021, resigned 19 July 2022)

The interests of the Directors at 31 December 2022 in the ordinary share capital of the Company (all beneficially held) were as follows:

	31 December 2022		31 December 2021	
	No. Shares	No. Options	No. Shares	No. Options
Mahesh Pulandaran	2,001	40,000	2,001	40,000
Malcolm Macleod	20,000	-	20,000	-

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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 20 April 2023 exceeded 3% of the Company's issued share capital.

	Number of Ordinary Shares held	Percentage of issued share capital
Computershare Company Nominees Limited	1,817,000	49.711%
Battle Mountain PTY Limited	550,000	15.05%
David Hannon	300,000	8.21%
Sorrento Resources PTY Limited	190,000	5.20%
Pure Steel Limited	142,000	3.89%

Employees

The Company has no directly employed personnel in either year.

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 all 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 (as amended), 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 (2021: £Nil).

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. Presenting the Chairman's 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 18 January 2023 VVV Resources Australia Pty Ltd was registered under the Corporations Act 2001 in Western Australia, its Company Number is 665 095 876 and is a proprietary company limited by shares and wholly owned by VVV Resources Limited, which holds 120 fully paid shares of AUD \$1.00 each. It has a sole director, Malcolm Macleod, who is also a director in VVV Resources Limited.

On 14 June 2023, the Company announced changes to the board of directors whereby with immediate effect, J Williams became Executive Chairman and M Macleod and M S/o Pulandaran, Non-Executive Directors.

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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 17.

Principal risks

The Company is an investment vehicle, and its principal risk is the carrying value of a single investment in a joint venture, which has incurred only limited expenses and very little exploration activity has yet to commence.

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 VVV 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 and the ongoing Russian and Ukraine conflict, 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)

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 the Company and 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 Quoted Companies Alliance Corporate Governance 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 Aquis Stock Exchange ("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 2022. The Directors have prepared cash flow forecasts extending to 31 December 2024 which show that, in order for the company to continue to discharge its liabilities as they fall due and to continue with its planned exploration expenditure, additional cash will be required.

The Directors are in discussions with potential investors and are confident that they will be successful in raising the necessary additional funds.

The ability to successfully raise additional finance is subject to uncertainty. However, the Directors believe this uncertainty will be successfully resolved and the company will raise sufficient cash to enable the Company to continue in operational existence for the foreseeable future. They have, therefore, prepared the financial statements on a going concern basis.

The financial statements do not reflect any adjustments that would be required to be made if they were prepared on a basis other than the going concern basis.

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Directors' report (continued)

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 (as amended) 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 (as amended). 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 Pointon Young as auditors for the coming year.

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Directors' report (continued)

Disclosure of Information to auditors

We, the directors of the Company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Company's auditors are unaware.
- we have taken all the necessary steps that we ought to have taken as directors in order to make ourselves 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 July 2023

VVV Resources Limited (formerly Veni Vidi Vici Limited)

Independent auditor's report to the members of VVV Resources Limited (formerly Veni Vidi Vici Limited)

Opinion

We have audited the financial statements of VVV Resources Limited (formerly Veni Vidi Vici Limited) (the "Company") for the year ended 31 December 2022 which comprise: the Statement of Profit or loss and Other 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 UK adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of the BVI Business Companies Act, 2004 (as amended).

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.

Material uncertainty related to going concern

We draw attention to the Going Concern section of Note 1 "General Information" in the financial statements which indicates that the Directors have prepared cashflow forecasts which show that, in order for the Company to continue to discharge its liabilities as they fall due and to continue with its planned exploration expenditure, additional cash will be required. As stated in Note 1, these events or conditions, along with the other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Director's use the going concern basis of accounting in the preparation of the financial statements is appropriate however the directors' ability to raise the required finance is subject to uncertainty. Our evaluation of the Directors assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- Reviewing the cashflow forecasts prepared by the Directors for the period up to December 2024, 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 and accuracy of the Directors;
- Reviewing post year-end EQS News Service announcements and held discussions with management on plans for raising finance; and
- We have assessed the adequacy of going concern disclosures within the Annual Report and Accounts.

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.

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

We determined our overall financial statement materiality to be £7,500, 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.

We set performance materiality at 60% 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 £375.

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
<p>Classification and valuation of investments in joint venture (Refer note 10)</p> <p>The investment in the joint venture is the most significant balance in the financial statements.</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 exploration activities in the project and joint venture are still at a relatively early stage due to delays caused by the pandemic as well as 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 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

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	<ul style="list-style-type: none"> • Obtaining and reviewing Board impairment and valuation 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. The company and Goldfields have joint control over the tenement interest 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.</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 3 of the financial statements, which states that the Directors have completed an impairment review of the investment in joint venture and believe no write down is needed.</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, set out on page 9, 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.

VVV Resources Limited (formerly Veni Vidi Vici Limited)

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

We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.

- We determined the principal laws and regulations relevant to the company in this regard to be those arising from:
 - AQSE Growth Market rules
 - BVI Business Companies Act, 2004 (as amended)
- 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; and
 - review of EQS News Service 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 15 June 2023. 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.

Rakesh Chauhan FCCA (Senior Statutory Auditor)

For and on behalf of:

Pointon Young Chartered Accountants, Statutory Auditor

33 Ludgate Hill

Birmingham

B3 1EH

7 July 2023

VVV Resources Limited (formerly Veni Vidi Vici Limited)

Financial statements

Statement of profit or loss and other comprehensive income for the year ended to 31 December 2022

	Note	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Revenue	4		
Investment income		-	-
Total revenue			-
Administration expenses		(139)	(431)
Loss allowance for loan		(17)	-
Operating loss	5	(156)	(431)
Finance costs		-	-
Loss before taxation		(156)	(431)
Taxation	8	-	-
Loss for the period attributable to equity holders of the company		(156)	(431)
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		(156)	(431)
Loss per share			
Basic and diluted (pence)	9	(7.46)	(22.87)

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

VVV Resources Limited (formerly Veni Vidi Vici Limited)

Statement of financial position as at 31 December 2022

	Note	31 December 2022 £'000	31 December 2021 £'000
Non-current assets			
Investments accounted for using the equity method	10	<u>136</u>	<u>136</u>
Current assets			
Trade and other receivables	11	23	22
Cash and cash equivalents		<u>208</u>	<u>87</u>
		231	109
Total assets		<u>367</u>	<u>245</u>
Current liabilities			
Trade and other payables	12	<u>(83)</u>	<u>(97)</u>
		(83)	(97)
Net current assets		<u>148</u>	<u>12</u>
Net assets		<u><u>284</u></u>	<u><u>148</u></u>
Equity			
Share capital	13	-	-
Share premium	13	1,154	863
Share based payment reserve		26	26
Retained earnings		<u>(896)</u>	<u>(741)</u>
Total equity		<u><u>284</u></u>	<u><u>148</u></u>

The financial statements of VVV Resources Limited (formerly Veni Vidi Vici Ltd) (registered number 196048) were approved by the Board of Directors and authorised for issue on 7 July 2023 and were signed on its behalf by:

Mahesh Pulandaran
Director

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

VVV Resources Limited (formerly Veni Vidi Vici Limited)

Statement of changes in equity for the year ended 31 December 2022

	Share capital £'000	Share premium £'000	Share based payment reserve £'000	Retained earnings £'000	Total £'000
At 31 December 2020	-	643	26	(310)	359
Loss for the period	-	-	-	(431)	(431)
Total Comprehensive Income	-	-	-	(431)	(431)
Issue of share capital	-	220	-	-	220
Share based payments	-	-	-	-	-
Total contributions by and distributions to owners of the Company	-	220	-	-	220
At 31 December 2021	-	863	26	(741)	148
Loss for the period	-	-	-	(156)	(156)
Total Comprehensive Income	-	-	-	(156)	(156)
Issue of share capital	-	291	-	-	291
Total contributions by and distributions to owners of the Company	-	291	-	-	291
At 31 December 2022	-	1,154	26	(896)	284

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

VVV Resources Limited (formerly Veni Vidi Vici Limited)

Statement of cash flows for the year ended to 31 December 2022

	Year ended 31 Dec 2022 £'000	Year ended 31 Dec 2021 £'000
Cash flows from operating activities		
Operating loss	(156)	(431)
Share based payment charge	-	-
Issue of shares to settle liabilities	-	-
(Increase) in trade and other receivables	(1)	(4)
Increase/(decrease) in trade and other payables	(13)	30
Net cash outflow in operating activities	(170)	(405)
Financing activities		
Issue of share capital	291	220
Issue costs	-	-
Net cash inflow/(outflow) from financing activities	291	220
Net decrease in cash and cash equivalents	121	(185)
Cash and cash equivalents at beginning of period	87	272
Cash and cash equivalents at end of period	208	87

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

VVV Resources Limited (formerly Veni Vidi Vici Limited)

Notes to the financial statements

1 General information

VVV Resources Limited (formerly 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 (as amended). 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 Company's registered number is 1960948 and its place of business is 65 Chulia Street, OCBC Centre #42-06, Singapore 049513. Its principal activity is that of an investment vehicle to identify investment opportunities and acquisitions in companies in the Precious Metals and Base Metals sectors.

The financial statements of VVV Resources Limited (formerly Veni Vidi Vici Ltd) for the year ended 31 December 2022 were authorised for issue by the Board on 7 July 2023 and the statements of financial position signed on the Board's behalf by Mahesh Pulandaran.

Investing policy

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

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

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

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

VVV Resources Limited (formerly Veni Vidi Vici Limited)

Notes to the financial statements (continued)

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 (as amended). 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.

VVV Resources Limited (formerly Veni Vidi Vici Limited)

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
Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts' (Amendments to IFRS 4)	1 January 2018
Covid-19 Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)	1 April 2021
Reference to the Conceptual Framework (Amendments to IFRS 3)	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)	1 January 2022
Annual Improvements to IFRS Standards 2018-2020	1 January 2022

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, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by IASB. None of these Standards or amendments to existing Standards have been adopted early by the Company.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

Standard	Effective date, annual period beginning on or after
Amendments to IFRS 8 Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023
Amendments to IFRS 17 <i>Insurance Contracts</i> (Amendments to IFRS 17 <i>Insurance Contracts</i> and IFRS 4 <i>Insurance Contracts</i>)	1 January 2023
Classification of Liabilities as Current or Non-Current: Amendments to IAS 1 <i>Presentation of Financial Statements</i>	1 January 2023
Amendments to IFRS 16 Leases	1 January 2024

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 2022. The Directors have prepared cash flow forecasts extending to 31 December 2024 which show that, in order for the company to continue to discharge its liabilities as they fall due and to continue with its planned exploration expenditure, additional cash will be required.

VVV Resources Limited (formerly Veni Vidi Vici Limited)

Notes to the financial statements (continued)

The Directors are in discussions with potential investors and are confident that they will be successful in raising the necessary additional funds.

The ability to successfully raise additional finance is subject to uncertainty. However, the Directors believe this uncertainty will be successfully resolved and the company will raise sufficient cash to enable the Company to continue in operational existence for the foreseeable future. They have, therefore, prepared the financial statements on a going concern basis.

The financial statements do not reflect any adjustments that would be required to be made if they were prepared on a basis other than the going concern basis.

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 directors, 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.

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.

VVV Resources Limited (formerly Veni Vidi Vici Limited)

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 profit or loss and other 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.

VVV Resources Limited (formerly Veni Vidi Vici Limited)

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

BVI Business Companies are exempt from the BVI income tax, from tax on dividends, interest, royalties, compensations and other amounts paid by a company, also they are exempt from all the capital gains, estate, inheritance, succession or gift tax with respect to any shares, debt obligations or other securities of the BVI International Business Companies. The companies are exempt from any kind of stamp duties relating in any way to its assets or activities, with an exception for land-ownership transactions in the BVI: in that case stamp duty remains payable.

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.

Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period. All differences are taken to the statement of profit or loss and other comprehensive income.

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 2022 are set out below:

VVV Resources Limited (formerly Veni Vidi Vici Limited)

Notes to the financial statements (continued)

Carrying value of the investment in Joint Venture

Management have reviewed the carrying value of the investment for signs of impairment. Largely due to the COVID pandemic limited activity commenced in early 2021 which was sufficient to meet the minimum licence spend of an average of \$2,000 per year over the licence period. The licence expired in August 2021 and the Company, together with its joint venture partner renewed it for a further four years. Management acknowledge that the carrying value of the investment which is based on its initial cost is based on judgement. Therefore an annual impairment review is carried out each year end by the Directors and due to this uncertainty they approved at 31 December 2021 year end for a valuation to be carried out by a third party expert for the purposes of the audit. Accordingly, the directors have concluded that no impairment is required as at 31 December 2022 having given approval for one of the Company's suitably qualified and experienced directors to perform an internal valuation and impairment review based on the prior year's external valuation.

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 £383,000 (2021: £245,000), all arise in the company and within the Investment sector noted above.

5 Operating loss

	Period to 31 Dec 2022 £'000	Period to 31 Dec 2021 £'000
Operating loss is stated after charging:		
Directors' remuneration	42	266
Audit fees	21	21

VVV Resources Limited (formerly Veni Vidi Vici Limited)

Notes to the financial statements (continued)

6 Auditor's remuneration	2022	2021
	£'000	£'000
Fees payable to the company's auditors for the audit of the company's annual accounts	12	12
Fees payable to the company's auditors for bookkeeping services	9	9

7 Directors' remuneration	2022	2021
	£'000	£'000
Remuneration	42	266

2022	Fees and salaries £'000	Share based payments £'000	Total £'000
M Pulandaran	18	-	18
D Rigoll (2)	16	-	16
J Williams (4)	5	-	5
M Macleod (5)	3	-	3
	42	-	42

2021	Fees and salaries £'000	Share based payments £'000	Total £'000
M Pulandaran	18	-	18
L Kemp (1)	60	-	60
D Rigoll (2)	183	-	183
S Clarke (3)	5	-	5
	266	-	266

Directors' fees totalling £66,000 have been accrued as at 31 December 2022 (2021: £66,000) and those due to S Clarke in the year amounting to £Nil (2021: £5,000) were paid to Taisen (Hong Kong) Limited as detailed in Note 16 Related party transactions. Remuneration for the highest paid director shown above related to director's fees for consultancy and professional fees.

Directors have no pension benefits accruing at either year end.

- (1) Lester Kemp appointed 20 June 2021, resigned 19 July 2022
- (2) David Rigoll appointed 10 March 2021, resigned 11 October 2022
- (3) Simon Clarke appointed 20 June 2021, resigned 19 July 2022
- (4) Jim Williams appointed 17 October 2022
- (5) Malcolm Macleod appointed 30 September 2022

The Company has no other directly employed personnel.

VVV Resources Limited (formerly Veni Vidi Vici Limited)

8 Taxation

	Year ended 31 Dec 2022 £'000	Year to 31 Dec 2021 £'000
Total current tax	-	-

The standard rate applicable in the BVI is 0% (2021: 0%) for the reasons set out in the following reconciliation:

	2022 £'000	2021 £'000
Loss on ordinary activities before tax	(156)	(431)
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%.

VVV Resources Limited (formerly Veni Vidi Vici Limited)

Notes to the financial statements (continued)

9	Loss per share		
	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:	2022	2021
		£'000	£'000
	Net loss after taxation	(156)	(431)
	Number of shares		
	Weighted average number of ordinary shares for the purposes of basic loss per share	2,089,400	1,884,167
	Basic and diluted loss per share (expressed in pence)	(7.46)	(22.87)

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.

10	Investments in associates and joint ventures	31 December	31 December
		2022	2021
		£'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, Western Australia for AUD \$220,000 consideration.

The consideration payable for the Tenement Interest is AUD \$220,000 (the "Purchase Price"), satisfied by AUD \$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 AUD \$300,000 over three years from the commencement of the JVA. The JV is controlled jointly but Goldfields, as local partner, and is 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 2022, there has been no activity within the JV, and no profit or loss attributable to the Company.

11	Trade and other receivables	31 December	31 December
		2022	2021
		£'000	£'000
	Current trade and other payables		
	Prepayments	23	22
	Other receivables	17	-
	Loss allowance on loan	(17)	-
	Total	23	22

VVV Resources Limited (formerly Veni Vidi Vici Limited)

Notes to the financial statements (continued)

11 Trade and other receivables (continued)

Other receivables relate to a €20,000 (£17,000) loan as a result of the conditional SPA with Cass Fze and Stella Investments Limited (as mentioned in the Chairman's Report on Page 3). The terms of the agreement were not met by the longstop date of 30 August 2022 resulting in the loan becoming repayable. There is uncertainty about the recoverability of the loan and as such a loss allowance for it has been made in the year.

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

12 Trade and other payables

	31 December 2022 £'000	31 December 2021 £'000
Current trade and other payables		
Trade creditors	1	-
Accruals	82	97
Total	83	97

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.

13 Share capital	Number of shares	Ordinary share capital £000	Deferred share capital £000
Allotted, issued and fully paid			
At 31 December 2020	1,760,003	-	643
Issue of new ordinary shares on 19 March 2021	100,000	-	50
Issue of new ordinary shares on 19 March 2021	340,000	-	170
At 31 December 2021	2,220,003	-	863
Issue of new ordinary shares on 26 October 2022	300,000	-	60
Issue of new ordinary shares on 31 October 2022	75,000	-	15
Issue of new ordinary shares on 9 November 2022	235,000	-	47
Issue of new ordinary shares on 9 November 2022	595,000	-	119
Issue of new ordinary shares on 25 November 2022	125,000	-	25
Issue of new ordinary shares on 8 December 2022	125,000	-	25
At 31 December 2022	3,655,003	-	1,154

During the year, 1,455,000 shares were issued at £0.20 for £291,000 (2021: 440,000 shares at £0.50 for £220,000) to improve cashflow.

VVV Resources Limited (formerly Veni Vidi Vici Limited)

Notes to the financial statements (continued)

Warrants in issue

As at 31 December 2022, 494,750 warrants remain outstanding. 363,750 warrants were issued during the year (2021: 100,000), and no warrants were exercised, or lapsed during either period end. All of the warrants in issue and outstanding are exercisable at 50p per share, 30,400 for a period up 48 months and the remaining 463,750 up to 24 months; the first 30,400 lapse on 2 August 2023.

Share Options

The Company has as at 31 December 2022, 245,000 share options in issue and outstanding. During the year no options were issued (2021: Nil), no options were exercised, cancelled, or lapsed.

14 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 2022 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 2022		31 December 2021	
	Number	WAEP GBP	Number	WAEP GBP
Outstanding at the beginning of the period	245,000	0.53	245,000	0.53
Granted	-	-	-	-
Exercised	-	-	-	-
Outstanding at the end of the year	245,000	0.53	245,000	0.53
Exercisable at year end	245,000		245,000	

The share options outstanding at the end of the period have a weighted average remaining contractual life of 1.86 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 2022	31 December 2021
		£	£	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	170,000
				245,000	245,000

At 31 December 2022 245,000 options were exercisable (2021: 245,000).

VVV Resources Limited (formerly Veni Vidi Vici Limited)

14 Share based payments (continued)

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.

15 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.

	2022 £'000	2021 £'000
Financial assets (current)		
Cash and cash equivalents	208	87
Financial liabilities (current)		
Trade payables and accruals	83	97

Cash and cash equivalents and trade payables and accruals shown above are at their carrying amount which equates to their fair value for both period ends.

VVV Resources Limited (formerly Veni Vidi Vici Limited)

Notes to the financial statements (continued)

16 Related party transactions

During the period, the following related party transactions took place, £18,000 (2021: £18,000) was paid to CorPa Asia Advisory Pte Limited ("CorPa") for director's fees. The Company's Director Mahesh Pulandaran is an employee of CorPa.

Also, during the period, £Nil (2021: £5,000) was paid to Taisen (Hong Kong) Limited in relation to director's fees for Simon Clarke, the non-executive director appointed on 20 June 2021 and resigned 11 October 2022.

Malcolm Macleod holds 20,000 shares in the Company and his wife, Leoni Macleod, holds 2,000 shares, Malcolm was appointed director in the Company on 30 September 2022 and received director's fees of £3,000 in the period since appointment.

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.

	2022	2021
	£'000	£'000
Short-term employee benefits	42	266
Share-based payments	-	-
	<u>42</u>	<u>266</u>

The SPA of March 2022, directly ties in, obtaining the remaining 49% of the Shangri La Project (held under licence by Goldfields Consolidated Pty Ltd and administered by Sorrento Resources Pty Limited with one common sole director, Thomas Reddicliffe) with 100% of the Austrian Mitterberg Project. One of the SPA agreement signatories, namely Ventataraman Shridar Maharajapuram representing Anthony Vartkes Exploration is also a registered director and officer (elected 7 August 2017) of Battle Mountain Pty Limited, a substantial shareholder of the Company, owning 15% (2021: 25%) of the issued share capital.

Michael Shmazian assisted in fund raisings and in an advisory role to the Company during the year, post year end accepted payments for doing so which have subsequently been reimbursed; he holds 4,000 shares, under his name, in a nominee account and Exchange Minerals Ltd holds 25,000 share options in the Company. Michael Shmazian is a director in Exchange Minerals Ltd.

Sorrento Resources Pty Limited is a related party as it administers Goldfields Consolidated Pty Ltd which wholly owned the Shangri La licence and currently owns 49% with the Company owing the remaining 51%. Sorrento Resources Pty Limited own 5% (2021: 9%) of the Company's issued share capital.

17 Principal risks and uncertainties

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.

VVV Resources Limited (formerly Veni Vidi Vici Limited)

Notes to the financial statements (continued)

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.

18 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.

19 Ultimate control

The Company has no individual controlling party.

20 Events after the end of reporting period

On 18 January 2023, VVV Resources Australia Pty Ltd was registered under the Corporations Act 2001 in Western Australia, its Company Number is 665 095 876 and is a proprietary company limited by shares and wholly owned by VVV Resources Limited, which holds 120 fully paid shares of AUD \$1.00 each. It has a sole director, Malcolm Macleod who is also a director in VVV Resources Limited.

On 14 June 2023, the Company announced changes to the board of directors whereby with immediate effect, J Williams became Executive Chairman and M Macleod and M S/o Pulandaran, Non-Executive Directors.