

## AIM Announcement

25 May 2022

### HALF-YEARLY REPORT 2022

Tertiary Minerals plc announces its unaudited interim results for the six-month period ended 31 March 2022.

#### Operational highlights:

Tertiary continued to develop its project portfolio, focused on copper opportunities in Zambia and Nevada. Most notably activities included:

- **Completing environmental permitting for the Jacks Copper Project in Zambia, collecting historic data and completing additional surface geochemical studies in order to bring the project to drill-ready status;**
- **Planning a first phase of core drilling at Jacks comprising an orientation programme designed to establish copper grades and an improved understanding of the geometry of mineralised zones identified by historic work;**
- **Expanding Option & JV agreements with local partners covering four further licences which gives the Company access to over 1,200 km<sup>2</sup> across the Central African Copperbelt (the "Copperbelt") and over an area 20 km east of the past-producing high-grade Kalengwa copper mine;**
- **Continuing to evaluate additional opportunities across the Copperbelt in Zambia and elsewhere; and**
- **Completing permitting for the next phase of exploration at the Brunton Pass Copper Project in Nevada which will commence in the coming months.**

#### **Zambia**

Tertiary has begun field operations in Zambia. The Company planned a first phase of core drilling at the Jacks Copper Project during the period and drilling has since commenced. Historic exploration results at Jacks indicate a 16km long open-ended soil geochemical anomaly associated with rocks of the Lower Roan Subgroup. The Lower Roan Subgroup is typically associated with many of the stratiform copper deposits of the Copperbelt in Zambia. At Jacks, a large-scale fold and a series of folding events and faulting/shearing is in evidence from historic work. This first phase of drilling is the first step to gathering improved spatial data on the location and geometry of known mineralisation and an understanding of the associated structural setting.

The historic core and reverse circulation drilling at Jacks targeted just two small areas where soil anomalies were most pronounced. Historic intersections include an interval of 23.95m grading at 1.26% copper (including 1.88m grading at 2.93% copper).

In addition to Jacks, additional agreements are now in place with the Company's existing Zambian partner, Mwashia Resources Limited, giving the Company the right to earn up to 90% of four other licences located across the Copperbelt and in the North-Western Province. As with Jacks, the Lubuila, Mukai and Konkola West projects all target the Lower Roan Subgroup. The Mushima North project lies westwards of the past-producing Kalengwa copper mine, believed to be one of the highest grade copper deposits to have been mined in Zambia. Work is underway to provide the necessary supporting materials for the submission of environmental project briefs with the Zambia Environmental Management Agency for permitting of exploration activities on these licences. The process is most advanced for the Lubuila project and is expected to be concluded in the coming months with the others to follow later in the year. In the meantime, desktop studies and the acquisition of historic data has begun.

## **Nevada**

A first phase of reverse circulation drilling at the Pyramid Silver-Gold Project in Nevada has not demonstrated mineralisation at depth. The continuity of grade at surface and the evidence of significant underground workings suggested a compelling drill target. The limited reverse circulation programme was conducted on schedule and below budget. Apart from rehabilitation, no further expenditure is planned at Pyramid and cumulative exploration costs of £361,379 have been impaired.

A permit for the next phase of exploration at the Brunton Pass Copper Project was issued in mid-April and the planned trenching programme across the main copper anomaly will commence shortly, alongside further investigation into the potential for gold and silver mineralisation on the property. Initial reconnaissance sampling resulted in multiple samples grading higher than 1% copper as well as a 2.44m channel sample grading 4.66% copper. The trenching programme will test for mineralisation at the primary target in the south of the project which is intrusion-related skarn copper mineralisation overprinted by a later mineralising episode which may represent the high levels of an epithermal system prospective for gold and silver. Trenching is also planned to investigate secondary targets in the northern area of the project.

## **FINANCIAL SUMMARY FOR THE SIX-MONTH PERIOD ENDED 31 MARCH 2022:**

- Operating Loss of £604,213 comprises:
  - Revenue of £89,906; less Administration costs of £305,933 (which includes non-cash share-based payments of £29,237).
  - Pre-licence and reconnaissance exploration costs totalling £26,807.
  - Impairment of deferred exploration asset of £361,379 relating to Pyramid project in Nevada, US. This project was fully impaired following a series of phases of exploration across the property, most recently drilling at North Ruth.
- Total Group Loss of £604,193 is after crediting interest income of £20.
- Project expenditure of £222,876 was capitalised during the six-month period.

### **Funding and Cash Position:**

- In January 2022, the Company completed a fundraising with Peterhouse Capital Limited raising £600,000 before expenses.
- The closing cash (and cash equivalent) position at the end of the period was £620,626.

For more information please contact:

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## **CAUTIONARY NOTICE**

The news release may contain certain statements and expressions of belief, expectation or opinion which are forward looking statements, and which relate, inter alia, to the Company's proposed strategy, plans and objectives or to the expectations or intentions of the Company's directors. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from such forward-looking statements. Accordingly, you should not rely on any forward-looking statements and save as required by the AIM Rules for Companies or by law, the Company does not accept any obligation to disseminate any updates or revisions to such forward-looking statements.

## **MARKET ABUSE REGULATION (MAR) DISCLOSURE**

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

## **Statement from the Managing Director, Patrick Cullen**

I am pleased to present our Interim Report for the six-month period ended 31 March 2022 and to be reporting the Company's progress with its new focus on copper, a key metal in the global green energy transition. We are now active on the ground in Zambia as well as in Nevada.

While Nevada remains a primary destination for exploration and mining investments, we are particularly excited to be now moving ahead in Zambia where recent announcements are instilling renewed confidence in the country's mining sector.

Zambia is currently in the limelight as its government continues to communicate and re-enforce its plans and ambitions to re-instate Zambia as a leading copper producer. The vision of "A New Dawn for Zambia", is one where macroeconomic stability is restored and sustainable and inclusive economic growth is promoted through significant increases in the production of copper. Zambia has already introduced a more competitive mining tax regime.

First Quantum Minerals has recently announced expansion at the Kansanshi mine and at their Enterprise nickel project, a combined \$1.35 billion capital commitment which underlines the view that the investment climate in Zambia is and will continue moving in the right direction. We hold interests in the region of both of these deposits.

The Zambian government's stated ambition is to increase annual copper production from 830,000 tonnes to 3 million tonnes over the next 10 years, which will deplete reserves and resources at greater rates. This is positive news for Zambian copper explorers such as Tertiary. Activity in this space is increasing, as new copper explorers come to the stock markets and major mining companies return to Zambia.

Our priority project in Zambia is the Jacks Copper Project but this is only one of several Copperbelt projects where we have recently acquired interests.

In Nevada, we continue to explore the Brunton Pass Copper-Gold Project. This was staked by Tertiary in late 2020 to follow up widespread occurrences of copper oxide minerals at surface and where our own sampling included a 2.44m channel sample grading 4.66% copper. Anomalies generated by a project-wide soil sampling programme indicate that a programme of trenching is now appropriate and permitting is completed. We expect the first phase of that work to commence in the coming months.

At the Pyramid Gold-Silver Project near Reno, Nevada, which we hold under lease, a drilling programme was conducted following extensive surface sampling and trenching with the objective of testing continuity of mineralisation at depth. The results were disappointing and the decision was made to terminate any further exploration and impair the asset, ensuring that no unnecessary further costs are incurred and attention is re-focused.

We maintain our interest in the Storuman fluorspar development project in Sweden where the Company's mining concession application remains under government review and we hope for a positive decision in the coming reporting period. The recent exploitation concession awards to Beowulf Mining may point to a more balanced approach to natural resource development by the Swedish government. Fluorspar is on the European Union's current (2020) list of critical raw materials (CRM) and has featured on all such lists since 2011.

We continue to hold our pre-production and production royalties on the Kaaresselkä and Kiekerömaa gold projects in Finland which are being explored by Aurion Resources and an Aurion/B2B Gold joint venture company respectively. Areas contiguous to the Sirkka Shear Zone such as these are experiencing high levels of exploration activity and interest. Tertiary has been in contact with a number of mineral royalty companies regarding the potential sale of these assets, and expects to make contact with other such companies in the coming months.

Our activities during the period have been funded through existing cash resources and a share placing with joint broker Peterhouse Capital Limited that raised £600,000 before expenses.

The Net Current Assets of the Group at the period end were £597,257 including cash and cash equivalents of £620,626.

Now that the wet season in Zambia has ended and field operations have commenced, we anticipate increased news flow over the remainder of the financial year and look forward to advising shareholders of our progress.

**Patrick B Cullen**  
**Managing Director**  
25 May 2022

# Consolidated Income Statement

for the six-months' period to 31 March 2022

|   | Six months<br>to 31 March<br>2022<br>Unaudited<br>£ | Six months<br>to 31 March<br>2021<br>Unaudited<br>£ | Twelve months<br>to 30 September<br>2021<br>Audited<br>£ |
|---|---|---|--|
| Revenue   | 89,906  | 81,495  | 165,058  |
| Administration costs  | (305,933)   | (243,851)   | (486,171)  |
| Pre-licence exploration costs/impairment costs                              | (26,807)  | (48,449)  | (72,725)   |
| Impairment of deferred exploration asset                                    | (361,379)   | (12,885)  | (13,179)   |
| <b>Operating loss</b>   | <b>(604,213)</b>                                    | (223,690)   | (407,017)  |
| Interest receivable   | 20  | 27  | 54   |
| Loss before income tax  | (604,193)   | (223,663)   | (406,963)  |
| Income tax  | -   | -   | -  |
| <b>Loss for the period attributable to equity holders<br/>of the parent</b> | <b>(604,193)</b>                                    | (223,663)   | (406,963)  |
| Loss per share – basic and diluted (pence)                                  | (0.05)  | (0.02)  | (0.038)  |

(Note 2)

# Consolidated Statement of Comprehensive Income

for the six-months' period to 31 March 2022

|   | Six months to 31<br>March<br>2022<br>Unaudited<br>£ | Six months to<br>31 March<br>2021<br>Unaudited<br>£ | Twelve months to<br>30 September<br>2021<br>Audited<br>£ |
|---|---|---|--|
| <b>Loss for the period</b>  | <b>(604,193)</b>                                    | (223,663)   | (406,963)  |
| <b>Items that could be reclassified subsequently<br/>to the Income Statement:</b>               |   |   |  |
| Foreign exchange translation differences on foreign<br>currency net investments in subsidiaries | 11,229  | (10,876)  | (1,758)  |
|   | <b>11,229</b>                                       | (10,876)  | (1,758)  |
| <b>Items that will not be reclassified to the Income<br/>Statement:</b>                         |   |   |  |
| Changes in the fair value of equity investments   | (23,053)  | (6,587)   | (5,489)  |
|   | <b>(23,053)</b>                                     | (6,587)   | (5,489)  |
| Total comprehensive loss for the period attributable<br>to equity holders of the parent         | <b>(616,017)</b>                                    | (241,126)   | (414,210)  |

**Company Registration Number 03821411**  
**Consolidated Statement of Financial Position**

at 31 March 2022

|  | As at<br>31 March<br>2022<br>Unaudited<br>£ | As at<br>31 March<br>2021<br>Unaudited<br>£ | As at<br>30 September<br>2021<br>Audited<br>£ |
|--|---|---|---|
| <b>Non-current assets</b>                              |   |   |   |
| Intangible assets                                      | 624,920                                     | 627,631                                     | 754,110                                       |
| Property, plant & equipment                            | 3,071                                       | 2,346                                       | 3,953   |
| Other investments                                      | 27,443                                      | 49,398                                      | 50,496  |
|  | <b>655,434</b>                              | <b>679,375</b>                              | <b>808,559</b>                                |
| <b>Current assets</b>                                  |   |   |   |
| Receivables  | 103,569                                     | 82,855                                      | 81,024  |
| Cash and cash equivalents                              | 620,626                                     | 743,497                                     | 472,733                                       |
|  | <b>724,195</b>                              | <b>826,352</b>                              | <b>553,757</b>                                |
| <b>Current liabilities</b>                             |   |   |   |
| Trade and other payables                               | (119,784)                                   | (50,181)                                    | (76,850)                                      |
| Reclamation liability                                  | (7,154)                                     | (14,951)                                    | (15,994)                                      |
|  | <b>597,257</b>                              | <b>761,220</b>                              | <b>460,913</b>                                |
| <b>Net current assets</b>                              | <b>597,257</b>                              | <b>761,220</b>                              | <b>460,913</b>                                |
| <b>Net assets</b>                                      | <b>1,252,691</b>                            | <b>1,440,595</b>                            | <b>1,269,472</b>                              |
| <b>Equity</b>  |   |   |   |
| Called up Ordinary Shares                              | 153,626                                     | 118,332                                     | 118,332                                       |
| Share premium account                                  | 12,101,760                                  | 11,567,054                                  | 11,567,054                                    |
| Capital redemption reserve                             | 2,644,061                                   | 2,644,061                                   | 2,644,061                                     |
| Merger reserve   | 131,096                                     | 131,096                                     | 131,096                                       |
| Share option reserve                                   | 99,835                                      | 78,088                                      | 80,048  |
| Fair value reserve                                     | (13,723)                                    | 8,232                                       | 9,330   |
| Foreign currency reserve                               | 334,945                                     | 314,598                                     | 323,716                                       |
| Accumulated losses                                     | (14,198,909)                                | (13,420,866)                                | (13,604,165)                                  |
| <b>Equity attributable to the owners of the parent</b> | <b>1,252,691</b>                            | <b>1,440,595</b>                            | <b>1,269,472</b>                              |

## Consolidated Statement of Changes in Equity

|  | Ordinary<br>Share<br>Capital<br>£ | Share<br>Premium<br>Account<br>£ | Capital<br>redemption<br>reserve<br>£ | Merger<br>Reserve<br>£ | Share<br>Warrant<br>Reserve<br>£ | Fair<br>Value<br>Reserve<br>£ | Foreign<br>Currency<br>Reserve<br>£ | Accumulated<br>Losses<br>£ | Total<br>£       |
|--|-----------------------------------|----------------------------------|---------------------------------------|------------------------|----------------------------------|-------------------------------|-------------------------------------|----------------------------|------------------|
| <b>At 30 September 2020</b>                    | <b>83,164</b>                     | <b>10,740,972</b>                | <b>2,644,061</b>                      | <b>131,096</b>         | <b>71,897</b>                    | <b>14,819</b>                 | <b>325,474</b>                      | <b>(13,201,806)</b>        | <b>809,677</b>   |
| Loss for the period                            | -                                 | -                                | -                                     | -                      | -                                | -                             | -                                   | (223,663)                  | (223,663)        |
| Change in fair value                           | -                                 | -                                | -                                     | -                      | -                                | (6,587)                       | -                                   | -                          | (6,587)          |
| Exchange differences                           | -                                 | -                                | -                                     | -                      | -                                | -                             | (10,876)                            | -                          | (10,876)         |
| <b>Total comprehensive loss for the period</b> | <b>-</b>                          | <b>-</b>                         | <b>-</b>                              | <b>-</b>               | <b>-</b>                         | <b>(6,587)</b>                | <b>(10,876)</b>                     | <b>(223,663)</b>           | <b>(241,126)</b> |
| Share issue                                    | 35,168                            | 826,082                          | -                                     | -                      | -                                | -                             | -                                   | -                          | 861,250          |
| Share based payments expense                   | -                                 | -                                | -                                     | -                      | 10,794                           | -                             | -                                   | -                          | 10,794           |
| Transfer of expired warrants                   | -                                 | -                                | -                                     | -                      | (4,603)                          | -                             | -                                   | 4,603                      | -                |
| <b>At 31 March 2021</b>                        | <b>118,332</b>                    | <b>11,567,054</b>                | <b>2,644,061</b>                      | <b>131,096</b>         | <b>78,088</b>                    | <b>8,232</b>                  | <b>314,598</b>                      | <b>(13,420,866)</b>        | <b>1,440,595</b> |
| Loss for the period                            | -                                 | -                                | -                                     | -                      | -                                | -                             | -                                   | (183,299)                  | (183,300)        |
| Change in fair value                           | -                                 | -                                | -                                     | -                      | -                                | 1,098                         | -                                   | -                          | 1,098            |
| Exchange differences                           | -                                 | -                                | -                                     | -                      | -                                | -                             | 9,118                               | -                          | 9,118            |
| <b>Total comprehensive loss for the period</b> | <b>-</b>                          | <b>-</b>                         | <b>-</b>                              | <b>-</b>               | <b>-</b>                         | <b>1,098</b>                  | <b>9,118</b>                        | <b>(183,299)</b>           | <b>(173,084)</b> |
| Share issue                                    | -                                 | -                                | -                                     | -                      | -                                | -                             | -                                   | -                          | -                |
| Cancellation of deferred shares                | -                                 | -                                | -                                     | -                      | -                                | -                             | -                                   | -                          | -                |
| Share based payments expense                   | -                                 | -                                | -                                     | -                      | 1,960                            | -                             | -                                   | -                          | 1,960            |
| Transfer of expired warrants                   | -                                 | -                                | -                                     | -                      | -                                | -                             | -                                   | -                          | -                |
| <b>At 30 September 2021</b>                    | <b>118,332</b>                    | <b>11,567,054</b>                | <b>2,644,061</b>                      | <b>131,096</b>         | <b>80,048</b>                    | <b>9,330</b>                  | <b>323,716</b>                      | <b>(13,604,165)</b>        | <b>1,269,472</b> |
| Loss for the period                            | -                                 | -                                | -                                     | -                      | -                                | -                             | -                                   | (604,193)                  | (604,193)        |
| Change in fair value                           | -                                 | -                                | -                                     | -                      | -                                | (23,053)                      | -                                   | -                          | (23,053)         |
| Exchange differences                           | -                                 | -                                | -                                     | -                      | -                                | -                             | 11,229                              | -                          | 11,229           |
| <b>Total comprehensive loss for the period</b> | <b>-</b>                          | <b>-</b>                         | <b>-</b>                              | <b>-</b>               | <b>-</b>                         | <b>(23,053)</b>               | <b>11,229</b>                       | <b>(604,193)</b>           | <b>(616,017)</b> |
| Share issue                                    | 35,294                            | 534,706                          | -                                     | -                      | -                                | -                             | -                                   | -                          | 570,000          |
| Share based payments expense                   | -                                 | -                                | -                                     | -                      | 29,236                           | -                             | -                                   | -                          | 29,236           |
| Transfer of expired warrants                   | -                                 | -                                | -                                     | -                      | (9,449)                          | -                             | -                                   | 9,449                      | -                |
| <b>At 31 March 2022</b>                        | <b>153,626</b>                    | <b>12,101,760</b>                | <b>2,644,061</b>                      | <b>131,096</b>         | <b>99,835</b>                    | <b>(13,723)</b>               | <b>334,945</b>                      | <b>(14,198,909)</b>        | <b>1,252,691</b> |

# Consolidated Statement of Cash Flows

for the six-months' period to 31 March 2022

|   | Six months<br>to 31 March<br>2022<br>Unaudited<br>£ | Six months<br>to 31 March<br>2021<br>Unaudited<br>£ | Twelve months<br>to 30 September<br>2021<br>Audited<br>£ |
|---|---|---|--|
| <b>Operating activity</b>                                   |   |   |  |
| Total loss after tax excluding interest received            | <b>(604,213)</b>                                    | (223,690)   | (407,017)  |
| Depreciation charge   | <b>869</b>  | 1,023   | 1,691  |
| Share based payment charge                                  | <b>29,237</b>                                       | 10,794  | 12,754   |
| Impairment of deferred exploration asset                    | <b>361,379</b>                                      | 12,885  | 13,179   |
| Reclamation provision                                       | <b>(8,840)</b>                                      | 14,951  | -  |
| (Increase)/decrease in receivables                          | <b>(22,545)</b>                                     | (11,160)  | (9,328)  |
| Increase/(decrease) in payables                             | <b>42,934</b>                                       | (16,007)  | 32,936   |
| <b>Net cash outflow from operating activity</b>             | <b>(201,179)</b>                                    | (211,204)   | (355,785)  |
| <b>Investing activity</b>                                   |   |   |  |
| Interest received   | <b>20</b>   | 27  | 54   |
| Exploration and development expenditures                    | <b>(222,876)</b>                                    | (112,494)   | (235,051)  |
| Purchase of property, plant & equipment                     | <b>(245)</b>  | -   | (2,276)  |
| <b>Net cash (outflow)/inflow from investing activity</b>    | <b>(223,101)</b>                                    | (112,467)   | (237,273)  |
| <b>Financing activity</b>                                   |   |   |  |
| Issue of share capital (net of expenses)                    | <b>570,000</b>                                      | 441,250   | 861,251  |
| Share subscription loan                                     | <b>-</b>  | -   | (420,000)  |
| <b>Net cash inflow from financing activity</b>              | <b>570,000</b>                                      | 441,250   | 441,251  |
| <b>Net (decrease)/increase in cash and cash equivalents</b> | <b>145,720</b>                                      | 117,579   | (151,807)  |
| Cash and cash equivalents at start of period                | <b>472,733</b>                                      | 622,859   | 622,859  |
| Exchange differences  | <b>2,173</b>  | 3,059   | 1,684  |
| <b>Cash and cash equivalents at end of period</b>           | <b>620,626</b>                                      | 743,497   | 472,733  |

## Notes to the Interim Statement

### 1. Basis of preparation

The consolidated interim financial information has been prepared in accordance with the accounting policies that are expected to be adopted in the Group's full financial statements for the year ending 30 September 2022 which are not expected to be significantly different to those set out in Note 1 of the Group's audited financial statements for the year ended 30 September 2021. These are based on the recognition and measurement requirements of applicable law and International Accounting Standards in conformity with the Companies Act 2006. The financial information has not been prepared (and is not required to be prepared) in accordance with IAS 34. The accounting policies have been applied consistently throughout the Group for the purposes of preparation of this financial information.

The financial information in this statement relating to the six-month period ended 31 March 2022 and the six-month period ended 31 March 2021 has neither been audited nor reviewed by the Independent Auditor, pursuant to guidance issued by the Auditing Practices Board. The financial information presented for the year ended 30 September 2021 does not constitute the full statutory accounts for that period. The Annual Report and Financial Statements for the year ended 30 September 2021 have been filed with the Registrar of Companies. The Independent Auditor's Report on the Annual Report and Financial Statement for the year ended 30 September 2021 was unqualified, although it did draw attention to matters by way of emphasis in relation to going concern, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The directors prepare annual budgets and cash flow projections for a 15 months' period. These projections include the proceeds of future fundraising necessary within the period to meet the Company's and the Group's planned discretionary project expenditures and to maintain the Company and the Group as a going concern. Although the Company has been successful in raising finance in the past, there is no assurance that it will obtain adequate finance in the future. These factors represent a material uncertainty related to events or conditions which may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the directors have a reasonable expectation that they will secure additional funding when required to continue meeting corporate overheads and exploration costs for the foreseeable future and therefore believe that the going concern basis is appropriate for the preparation of the financial statements.

### 2. Loss per share

Loss per share has been calculated on the attributable loss for the period and the weighted average number of shares in issue during the period.

|  | <b>Six months<br/>to 31 March<br/>2022<br/>Unaudited</b> | Six months<br>to 31 March<br>2021<br>Unaudited | Twelve months<br>to 30 September<br>2021<br>Audited |
|--|--|--|---|
| Loss for the period (£)                  | <b>(604,193)</b>   | (223,663)                                      | (406,963)   |
| Weighted average shares in issue (No.)   | <b>1,320,361,876</b>                                     | 945,938,531                                    | 1,064,955,671                                       |
| Basic and diluted loss per share (pence) | <b>(0.05)</b>  | (0.02)   | (0.038)   |

The loss attributable to ordinary shareholders and the weighted average number of ordinary shares used for the purpose of calculating diluted earnings per share are identical to those used to calculate the basic earnings per ordinary share. This is because the exercise of share warrants would have the effect of reducing the loss per ordinary share and is therefore not dilutive under the terms of IAS33.

### **3. Share capital**

During the six-month period to 31 March 2022 the following share issues took place:

An issue of 294,117,647 Ordinary Shares of 0.01p at 0.17p per share, by way of a share placing, for a total consideration of £500,000 before expenses (19 January 2022).

An issue of 58,823,529 Ordinary Shares of 0.01p at 0.17p per share, by way of a broker option, for a total consideration of £100,000 before expenses (21 January 2022).