

INDEPENDENT AUDITOR'S REPORT

Fiscal year from January 1, 2019 to December 31, 2019

MANDINGA RESOURCES SARL

LIMITED LIABILITY COMPANY WITH A CAPITAL OF 1 525 EUROS

HEAD OFFICE: SENEGAL, DAKAR, Point E, N°4296

RCCM: SNDKR2017B21432

TEL: 00221 776384477

JULY 2021

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INDEPENDENT AUDITOR'S REPORT

**To the attention of
Mr. El Hadji Macoumba DIOP
Managing Partner of MANDINGA RESOURCES SARL
Tel- : 00221 776384477
Dakar
SENEGAL**

Report on the Audit of the Financial Statements

I. Opinion

We have audited the financial statements of MANDINGA RESOURCES Company (the Company), which comprise the statement of financial position as at December 31, 2019, and the statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as at December 31, 2019, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards.

1.1. Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Code of ethics for accounting and auditing professionals enacted by Regulation N°01/2017/CM/OHADA on the harmonization of the practices of accounting and auditing professionals in OHADA member countries and the rules of independence that govern audit missions 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.

1.2. Going Concern

The Company's financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. As part of our audit of the financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the Company's financial statements is appropriate. Management has not identified a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on our audit of the financial statements, we also have not identified such a material uncertainty. However, neither management nor the auditor can guarantee the Company's ability to continue as a going concern.

1.3. Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS accounting standards, and for such internal control as management determines 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

1.4. 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 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.

Ouagadoudou, 19 July 2021

**For Independent Auditor
COB Partners Audit et Conseil SARL**



**Ousséni BOUGMA
Managing Partner**

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E-mail : secretariat@cobpartners.net

II. FINANCIAL STATEMENTS

IAS/IFRS FINANCIAL STATEMENTS

Fiscal year from January 1, 2019 to December 31, 2019

MANDINGA RESOURCES SARL

LIMITED LIABILITY COMPANY WITH A CAPITAL OF 1 525 EUROS

HEAD OFFICE: SENEGAL, DAKAR, Point E, N°4296

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JULY 2021

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I. BALANCE SHEET :

BALANCE SHEET		Presentation Currency	Currency	Currency
CURRENCY:		XOF	EUR	AUD
- Exchange Rate (Spot)		-	655,9570	1,60102
BALANCE SHEET				
Current Assets	-	0	0	0
Non Current Assets	8	13 491 970	20 568	32 930
Total Assets (e)		13 491 970	20 568	32 930
Current Liabilities	9	(16 044 796)	(24 460)	(39 161)
Non Current Liabilities		0	0	0
Total Liabilities (f)		(16 044 796)	(24 460)	(39 161)
Net Assets (g)		(2 552 826)	(3 892)	(6 231)
OP Undistributed Earnings		2 498 490	3 809	6 098
Current Year (Profit)/Loss AT (h)=(d)		1 054 336	1 607	2 573
Dividends paid		0	0	0
Shares		(1 000 000)	(1 524)	(2 441)
Reserves		0	0	0
Equity (i)		2 552 826	3 892	6 231
P & L Check (j)=(d)-(h)		0	0	0
Balance Sheet Check (k)=(g)+(i)		0	0	0

II. PROFIT AND LOSS :

PROFIT & LOSS		Notes	Presentation Currency	Currency	Currency
CURRENCY:			XOF	EUR	AUD
- Exchange Rate (Spot)			-	655,9570	1,60102
- Exchange Rate (Average)			-	655,9570	1,60102
PROFIT & LOSS		-	-	-	-
REVENUE (a)		0	0	0	
EXPENSES (b)	5	1 054 336	1 607	2 573	
NET (PROFIT)/LOSS BEFORE TAX (c)		1 054 336	1 607	2 573	
TAX		0	0	0	
NET (PROFIT)/LOSS AFTER TAX (d)		1 054 336	1 607	2 573	

III. STATEMENT OF CHANGES IN EQUITY :

Statement of changes in equity							
For the year ended 31-Dec N							
In Euro	N ot e	Share capital	Capital Pre- miums	Reserves		Result of the year	Total equity
				retained earnings	Other reserves		
Balance at December 31, N-1		1 524	-	-	-	- 3 809	- 2 284
Allocation of N-1 result				- 3 809		3 809	0
Allocation of loss premiums as per AGM			-	-	-	-	-
Net income			-			- 1 607	- 1 607
Other comprehensive income							-
Comprehensive income for the period		-	-	- 3 809	-	2 202	- 1 607
Contributions and distributions							-
Issuance of ordinary shares							-
Acquisition of treasury shares							-
Share-based payments							-
Total transactions of the period with the company's owners		-	-	-	-	-	-
Balance at December 31, N		1 524	-	- 3 809	-	- 1 607	- 3 892

IV. CASH FLOW STATEMENT:

		Cash flow statements	
		For the year ending December 31, 2019	
In Euro	Note	2019	2018
Cash flows from operating activities			
Net income		- 1 607	- 3 809
Adjustment for:		-	-
-Amortization of intangible assets and property, plant and equipment		-	-
-Provision for risk		-	-
-Provision for IDR taken to income		-	-
-Net financial result		-	-
-Profit or loss on disposal of property, plant and equipment		-	-
-Share-based payment costs (included in personnel costs or other expenses)		-	-
-Reversal of OSEO grant		-	-
Cash flow from operating activities		- 1 607	- 3 809
Changes in :			
-other receivables		-	-
-Advances and deposits		-	-
-trade and other payables		22 176	11 013
Cash flows from working capital requirements		22 176	11 013
Cash flows from operating activities		20 568	7 204
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	-
Proceeds from disposal of financial assets		-	-
Acquisition of intangible and tangible assets	8	- 20 568	-
Purchase of financial assets		-	-
Net cash used in investing activities		- 20 568	-
Cash flow from financing activities		-	-
Acquisition of treasury shares		-	-
Proceeds from issuance of convertible bonds capital increases		-	1 524
Proceeds from new loans/advances		-	-
Repayment of loans		-	-
Interest and borrowing costs paid		-	-
Net cash used in financing activities		-	1 524
Net change in cash and cash equivalents		-	8 728
Cash and cash equivalents at January 1		-	-
Effect of exchange rate changes on cash held		-	-
Cash and cash equivalents as of December 31		-	8 728

V. NOTES TO THE IFRS FINANCIAL STATEMENTS

1. REPORTING ENTITY

MANDINGA RESOURCES SARL is a private company in Senegal whose corporate purpose is the research and development of any mineral and/or fossil substance. It was created on August 24, 2017 by the partners **MARTIN JOACHIM PAIVLITSCHKEK** and **El Hadji Papa Macoumba DIOP** under the legal form of a limited liability company with a share capital of **1,000,000 XOF (1525 euros)** divided into two equal shares. It is registered in the trade register under the number **SNDKR2017B21432**.

Its head office is located in DAKAR, Point E, and N ° 4296, Tel: 00221 776384477.

MANDINGA RESOURCES SARL is managed by the partner **El Hadji Papa Macoumba DIOP**.

2. BASIS OF PREPARATION AND IFRS FRAMEWORK

The accounting policies set out in note 4 have been applied in the preparation of the above financial statements.

The Company has not used any of the optional exemptions available under IFRS 1.

These IFRS financial statements have been prepared on July 21, 2021, under the responsibility of the Company's General Manager, on a voluntary basis. They do not constitute the legal accounts of the Company and are not intended to be approved by the general meeting of shareholders.

The financial statements are prepared on the historical cost basis. There are no assets or liabilities that require fair value measurement in accordance with IFRS.

3. FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in EURO. Amounts are rounded to the nearest EURO, unless otherwise indicated.

4. ACCOUNTING POLICIES AND METHODS

The Company has consistently applied the following accounting policies for all periods presented in these financial statements, in accordance with current legislation as of December 31, 2019.

The going concern assumption has been retained by the Company's management. Considering that MANDINGA RESOURCES SARL is the holder of the research permit on the perimeter named "SARAYA" in the Region of Kédougou granted by Ministerial Order n°0012397/MMG/DMG of 05/06/2018 for a validity of four (04) years, renewable two (02) times, for consecutive periods not exceeding three (03) years each.

However, even though no formal notice has been issued, MANDINGA RESOURCES SARL has not met the following obligations of the aforementioned Ministerial Order. It is in particular:

- Persistent inactivity, activity unrelated to the financial effort defined in the mining agreement and its amendments.
- Failure to provide the mining administration with quarterly and annual activity reports.

These deficiencies must be corrected.

4.1. Intangible assets

In accordance with the provisions of IAS 38, acquired intangible assets are recognized as assets in the balance sheet at their acquisition cost.

Exploration and evaluation of mineral resources (IFRS 6):

Exploration expenses incurred by Mandinga Resources SARL have been capitalized in accordance with IFRS 6.

4.2. Financial assets

Cash and cash equivalents

Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. The cash and cash equivalents of MANDINGA RESOURCES SARL consist of cash at bank at the closing date of the financial year.

4.3. Recoverable amount of non-current intangible and tangible assets

Property, plant and equipment and intangible assets with a finite life are tested for impairment whenever there is an indication that their carrying amount may not be recoverable. An impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount of the asset.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

No indication of impairment was identified during fiscal year 2019, and therefore no impairment test was performed.

4.4. Capital

The ordinary shares are classified as equity. During the financial year 2019, there was no movement (increase or decrease) in the company's capital.

4.5. Foreign currency

Translation of receivables, payables, transactions and flows denominated in foreign currencies

The functional and reporting currency is XOF. As of 12/31/2019, the entity has no foreign currency receivables or payables.

4.6. Segment information

MANDINGA RESOURCES SARL operates in a single business segment: the conduct of exploration and evaluation of mineral resources.

4.7. Critical accounting estimates and judgments

In preparing these financial statements, the management has not made any judgments, estimates or assumptions that affect the application of the Company's accounting policies or the reported amounts of assets and liabilities, income and expenses.

5. OPERATING INCOME AND EXPENSES

For the fiscal year presented, the Company has an exploration activity that does not generate revenues.

The Company has adopted a functional presentation of its revenues and expenses. This presentation distinguishes total exploration expenses from general expenses in the generation of operating income.

The table below details the components of operating income in the statement of net income and other comprehensive income.

Revenue consists of transfers of exploration expenses to intangible assets in progress.

Note 2: Operating income and expenses		
<i>In Euros</i>	31-Dec	31-Dec
	2019	2018
Research and development		
R&D Purchasing	-	-
External services	-	-
Personnel costs		
Other expenses		
Pension commitment		
Depreciation and provisions		
Total R&D expenses	-	-
Administrative and general expenses	-	-
Purchase of administrative expenses ¹	549	1 396
External services ²	1 059	2 413
Taxes and duties	-	-
Personnel costs		
Other expenses		
Pension commitment		
Depreciation and provisions		
Total administrative expenses	1 607	3 809
Total EXPENSES	1 607	3 809
Operating income	-	-
Income from the sale of assets	-	-
Grants and tax credits	-	-
Other income	-	-
Total operating income	-	-
Total REVENUE	-	-
Operating income	- 1 607	- 3 809

¹ Office rent: 549 euros

² - fuel costs:229 euros

- Office supplies: 104 euros

- telecommunication costs : 91 euros

- Bank fees : 508 euros

- Purchase of corporate gifts : 127 euros

6. OTHER CURRENT DEBTORS

None.

7. CASH AND CASH EQUIVALENTS

The company's cash position as at 31/12/2019 consists solely of bank balances, which amount to 0 euros.

8. INTANGIBLE ASSETS

The balance of the company's intangible assets amounts to 20,568 euros as of 12/31/2020. The company's fixed assets are made up solely of expenses for the acquisition of the research permit on the perimeter known as "SARAYA" in the Kédougou Region granted by ministerial order n°0012397/MMG/DMG of 05/06/2018 for a validity of four (04) years, renewable twice (02), for consecutive periods not exceeding three (03) years each. These are expenses such as:

- license acquisition fees (fixed fees): **3,811 Euros** ;
- The surface fee for the first year of the permit: **16 757 Euros**.

Note 1: INTANGIBLE ASSETS	2019	2018
In Euro	Development and prospection	Development and prospection
Costs		
Balance at January 1, 2019	-	-
Acquisitions	20 568	-
Disposals/Decrease	-	-
Balance as of December 31, 2019	20 568	-
Amortization		
Balance as of January 1, 2019	-	-
Increase	-	-
Disposals/Decrease	-	-
Balance at December 31, 2019	-	-
Net intangible assets at December 31, 2019	20 568	-

9. TRADE AND OTHER PAYABLES

The balance of trade and other payables amounts to **24,460 euros** as of 12/31/2019. The detail is as follows:

Note 9: TRADE AND OTHER PAYABLES		
In Euro		
<i>In Euros</i>	31-Dec-19	31-Dec-18
Trade payables and related accounts	0	0
Trade payables	0	0
Repayable advances - grant to be deferred		
Other creditors	24 460	11 013
<i>Partner Martin Joachim PAIVLITSHEK :16 455 Euros</i>		
<i>Partner El Hadji Papa Macoumba DIOP :8 001 Euros</i>		
<i>Coris Bank International : 4 Euros</i>		
Total other creditors	24 460	11 013
Total trade and other payables	24 460	11 013

10. POST-CLOSING EVENTS

Our interviews with the company's manager and our other investigations did not reveal any information that occurred between 12/31/2019 and the date of preparation of these financial statements that would require amendment of these statements or a disclosure in the notes.

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Managing Partner of MANDINGA RESOURCES SARL
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SENEGAL**

Report on the Audit of the Financial Statements

I. Opinion

We have audited the financial statements of MANDINGA RESOURCES Company (the Company), which comprise the statement of financial position as at December 31, 2020, and the statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as at December 31, 2020, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards.

1.1. Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Code of ethics for accounting and auditing professionals enacted by Regulation N°01/2017/CM/OHADA on the harmonization of the practices of accounting and auditing professionals in OHADA member countries and the rules of independence that govern audit missions 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.

1.2. Going Concern

The Company's financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. As part of our audit of the financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the Company's financial statements is appropriate. Management has not identified a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on our audit of the financial statements, we also have not identified such a material uncertainty. However, neither management nor the auditor can guarantee the Company's ability to continue as a going concern.

1.3. Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS accounting standards, and for such internal control as management determines 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

1.4. 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 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.

For Independent Auditor

COB Partners Audit et Conseil SARL



Ousséni BOUGMA

Managing Partner

Courrier : 10 BP 827 Ouagadougou 10

E-mail : secretariat@cobpartners.net

Ouagadoudou, 19 july 2021

II. FINANCIAL STATEMENTS

IAS/IFRS FINANCIAL STATEMENTS

Fiscal year from January 1, 2020 to December 31, 2020

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JULY 2021

1. SUMMARY

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I. BALANCE SHEET :

BALANCE SHEET		Presentation Currency	First Consol Currency	Final Consol Currency
CURRENCY:		XOF	EUR	AUD
- Exchange Rate		-	655,9570	1,60283
<u>BALANCE SHEET</u>	-			
Current Assets		0	0	0
No Current Assets	8	13 491 970	20 568	32 968
Total Assets		13 491 970	20 568	32 968
Current Liabilities	9	(16 504 102)	(25 160)	(40 328)
Non-Current Liabilities		0	0	0
Total Liabilities		(16 504 102)	(25 160)	(40 328)
Net Assets		(3 012 132)	(4 592)	(7 360)
OP Undistributed Earnings		3 552 826	5 416	8 681
Current Year (Profit)/Loss AT (h)=(d)		459 306	(700)	(1 122)
Dividends paid		0	0	0
Shares		(1 000 000)	(1 524)	(2 443)
Reservations		0	1 400	2 245
Equity		3 012 132	4 592	7 360
P & L Check		0	0	0
Balance Sheet Check		0	0	0

II. PROFIT AND LOSS :

PROFIT & LOSS	Notes	Presentation Currency	First Consol Currency	Final Consol Currency
CURRENCY:		XOF	EUR	AUD
- Exchange Rate		-	655,9570	1,60283
<u>PROFIT & LOSS</u>				
INCOME		0	0	0
EXPENSES	5	459 306	700	1 122
NET (PROFIT)/LOSS BEFORE TAX		459 306	700	1 122
TAX		0	0	0
NET (PROFIT)/LOSS AFTER TAX		459 306	700	1 122

III. STATEMENT OF CHANGES IN EQUITY :

							Statement of changes in equity	
							For the year ended 31-Dec N	
In Euro	Note	Share capital	Capital Premiums	Reserves		Result of the year	Total equity	
				retained earnings	Other reserves			
Balance at December 31, N		1 524	-	-	-	5 416	- 3 892	
Allocation of N-1 result				- 5 416		5 416	-	
Allocation of loss premiums as per AGM			-	-	-	-	-	
Net income			-			700	700	
Other comprehensive income							-	
Comprehensive income for the period		-	-	- 5 416	-	4 716	- 700	
Contributions and distributions							-	
Issuance of ordinary shares							-	
Acquisition of treasury shares							-	
Share-based payments							-	
Total transactions of the period with the company's owners		-	-	-	-	-	-	
Balance at December 31, N		1 524	-	- 5 416	-	700	- 4 592	

IV. CASH FLOW STATEMENT :

	Cash flow statement		
	For the year ending December 31, 2020		
In Euro	Note	2020	2019
Cash flows from operating activities			
Net income		- 700	- 1 607
Adjustment for:		-	-
Amortization of intangible assets and property, plant and equipment		-	-
Provision for risk		-	-
Provision for IDR taken to income		-	-
Net financial result		-	-
Profit or loss on disposal of property, plant and equipment		-	-
Share-based payment costs (included in personnel costs or other expenses)		-	-
Reversal of OSEO grant		-	-
Cash flow from operating activities		- 700	- 1 607
Changes in :			
-other receivables		-	-
Advances and deposits		-	-
-trade and other payables		700	22 176
Cash flows from working capital requirements		700	22 176
Cash flows from operating activities		-	20 568
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	-
Proceeds from disposal of financial assets		-	-
Acquisition of intangible and tangible assets	8	-	- 20 568
Purchase of financial assets		-	-
Net cash used in investing activities		-	- 20 568
Cash flow from financing activities			
Acquisition of treasury shares		-	-
Proceeds from issuance of convertible bonds		-	-
capital increases		-	-
Proceeds from new loans/advances		-	-
Repayment of loans		-	-
Interest and borrowing costs paid		-	-
Net cash used in financing activities		-	-
Net change in cash and cash equivalents		-	-
Cash and cash equivalents at January 1		-	-
Effect of exchange rate changes on cash held		-	-
Cash and cash equivalents as of December 31		-	-

V. NOTES TO THE IFRS FINANCIAL STATEMENTS

1. REPORTING ENTITY

MANDINGA RESOURCES SARL is a private company in Senegal whose corporate purpose is the research and development of any mineral and/or fossil substance. It was created on August 24, 2017 by the partners **MARTIN JOACHIM PAIVLITSCHKEK** and **El Hadji Papa Macoumba DIOP** under the legal form of a limited liability company with a share capital of **1,000,000 XOF (1525 euros)** divided into two equal shares. It is registered in the trade register under the number **SNDKR2017B21432**.

Its head office is located in DAKAR, Point E, and N ° 4296, Tel: 00221 776384477.

MANDINGA RESOURCES SARL is managed by the partner **El Hadji Papa Macoumba DIOP**.

2. BASIS OF PREPARATION AND IFRS FRAMEWORK

The accounting policies set out in note 4 have been applied in the preparation of the above financial statements.

The Company has not used any of the optional exemptions available under IFRS 1.

These IFRS financial statements have been prepared on July 21, 2021, under the responsibility of the Company's General Manager, on a voluntary basis. They do not constitute the legal accounts of the Company and are not intended to be approved by the general meeting of shareholders.

The financial statements are prepared on the historical cost basis. There are no assets or liabilities that require fair value measurement in accordance with IFRS.

3. FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in EURO. Amounts are rounded to the nearest EURO, unless otherwise indicated.

4. ACCOUNTING POLICIES AND METHODS

The Company has consistently applied the following accounting policies for all periods presented in these financial statements, in accordance with current legislation as of December 31, 2020.

The going concern assumption has been retained by the Company's management. Considering that MANDINGA RESOURCES SARL is the holder of the research permit on the perimeter named "SARAYA" in the Region of Kédougou granted by Ministerial Order n°0012397/MMG/DMG of 05/06/2018 for a validity of four (04) years, renewable two (02) times, for consecutive periods not exceeding three (03) years each.

However, even though no formal notice has been issued, MANDINGA RESOURCES SARL has not met the following obligations of the aforementioned Ministerial Order. It is in particular:

- The non-payment of the 2020 and 2021 surface royalties.
- Persistent inactivity, activity unrelated to the financial effort defined in the mining agreement and its amendments.
- Failure to provide the mining administration with quarterly and annual activity reports.

These deficiencies must be corrected.

4.1. Intangible assets

In accordance with the provisions of IAS 38, acquired intangible assets are recognized as assets in the balance sheet at their acquisition cost.

Exploration and evaluation of mineral resources (IFRS 6):

Exploration expenses incurred by Mandinga Resources SARL have been capitalized in accordance with IFRS 6.

4.2. Financial assets

Cash and cash equivalents

Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. The cash and cash equivalents of MANDINGA RESOURCES SARL consist of cash at bank at the closing date of the financial year.

4.3. Recoverable amount of non-current intangible and tangible assets

Property, plant and equipment and intangible assets with a finite life are tested for impairment whenever there is an indication that their carrying amount may not be recoverable. An impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount of the asset.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

No indication of impairment was identified during fiscal year 2020, and therefore no impairment test was performed.

4.4. Capital

The ordinary shares are classified as equity. During the financial year 2020, there was no movement (increase or decrease) in the company's capital.

4.5. Foreign currency

Translation of receivables, payables, transactions and flows denominated in foreign currencies

The functional and reporting currency is XOF. As of 12/31/2020, the entity has no foreign currency receivables or payables.

4.6. Segment information

MANDINGA RESOURCES SARL operates in a single business segment: the conduct of exploration and evaluation of mineral resources.

4.7. Critical accounting estimates and judgments

In preparing these financial statements, the management has not made any judgments, estimates or assumptions that affect the application of the Company's accounting policies or the reported amounts of assets and liabilities, income and expenses.

5. OPERATING INCOME AND EXPENSES

For the fiscal year presented, the Company has an exploration activity that does not generate revenues.

The Company has adopted a functional presentation of its revenues and expenses. This presentation distinguishes total exploration expenses from general expenses in the generation of operating income.

The table below details the components of operating income in the statement of net income and other comprehensive income.

Revenue consists of transfers of exploration expenses to intangible assets in progress.

Operating income and expenses		
<i>In Euros</i>	31-Dec	31-Dec
	2020	2019
Research and development		
R&D Purchasing	-	-
External services	-	-
Personnel costs		
Other expenses		
Pension commitment		
Depreciation and provisions		
Total R&D expenses	-	-
Administrative and general expenses	-	-
Purchase of administrative expenses ¹	137	1 396
External services ²	563	2 413
Taxes and duties	-	-
Personnel costs		
Other expenses		
Pension commitment		
Depreciation and provisions		
Total administrative expenses	700	3 809
Total EXPENSES	700	3 809
Operating income	-	-
Income from the sale of assets	-	-
Grants and tax credits	-	-
Other income	-	-
Total operating income	-	-
Total INCOME	-	-
Operating income	- 700	- 3 809

¹ Purchase of studies and services: 137 Euros

² - Rent for the building housing the company's headquarters: 549 Euros
- Bank account fees : 14 Euros

6. OTHER CURRENT DEBTORS

None.

7. CASH AND CASH EQUIVALENTS

The company's cash position as at 31/12/2020 consists solely of bank balances, which amount to 0 euros.

8. INTANGIBLE ASSETS

The balance of the company's intangible assets amounts to 20,568 euros as of 12/31/2020. The company's fixed assets are made up solely of expenses for the acquisition of the research permit on the perimeter known as "SARAYA" in the Kédougou Region granted by ministerial order n°0012397/MMG/DMG of 05/06/2018 for a validity of four (04) years, renewable twice (02), for consecutive periods not exceeding three (03) years each. These are expenses such as:

- license acquisition fees (fixed fees): **3,811 Euros** ;
- The surface fee for the first year of the permit: **16 757 Euros**.

INTANGIBLE ASSETS	2020	2019
In Euro	Development and prospection	Development and prospection
Costs		
Balance at January 1, 2020	20 568	-
Acquisitions	-	20 568
Disposals/Decrease	-	-
Balance as of December 31, 2020	20 568	20 568
Amortization		
Balance as of January 1, 2020	-	-
Increase	-	-
Disposals/Decrease	-	-
Balance at December 31, 2020	-	-
Net intangible assets at December 31, 2020	20 568	20 568

9. TRADE AND OTHER PAYABLES

The balance of trade and other payables amounts to **25,160 euros** as of 12/31/2020. The detail is as follows:

TRADE AND OTHER PAYABLES		
In Euro		
<i>In Euros</i>	31-Dec-20	31-Dec-19
Trade payables and related accounts	0	0
Trade payables	0	0
Repayable advances - grant to be deferred		
Other creditors	25 160	24 460
<i>Partner Martin Joachim PAIVLITSCHEK :16 456</i>		
<i>Partner El Hadji Papa Macoumba DIOP :8 687</i>		
<i>Coris Bank International: 17</i>		
Total other creditors	25 160	24 460
Total trade and other payables	25 160	24 460

10. POST-CLOSING EVENTS

Our interviews with the company's manager and our other investigations did not reveal any information that occurred between 12/31/2020 and the date of preparation of these financial statements that would require amendment of these statements or a disclosure in the notes.

* * * * *

INDEPENDENT AUDITOR'S REPORT

Fiscal year from January 1, 2021 to June 30, 2021

MANDINGA RESOURCES SARL

LIMITED LIABILITY COMPANY WITH A CAPITAL OF 1 525 EUROS

HEAD OFFICE: SENEGAL, DAKAR, Point E, N°4296

RCCM: SNDKR2017B21432

TEL: 00221 776384477

September 2021

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INDEPENDENT AUDITOR'S REPORT

To the attention of

Mr. El Hadji Macoumba DIOP

Managing Partner of MANDINGA RESOURCES SARL

Tel- : 00221 776384477

Dakar

SENEGAL

Report on the Audit of the Financial Statements

I. Opinion

We have audited the financial statements of MANDINGA RESOURCES Company (the Company), which comprise the statement of financial position as at June 30, 2021, and the statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as at June 30, 2021, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards.

1.1. Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Code of ethics for accounting and auditing professionals enacted by Regulation N°01/2017/CM/OHADA on the harmonization of the practices of accounting and auditing professionals in OHADA member countries and the rules of independence that govern audit missions 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.

1.2. Going Concern

The Company's financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. As part of our audit of the financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the Company's financial statements is appropriate. Management has not identified a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on our audit of the financial statements, we also have not identified such a material uncertainty. However, neither management nor the auditor can guarantee the Company's ability to continue as a going concern.

1.3. Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS accounting standards, and for such internal control as management determines 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

1.4. 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 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.

For Independent Auditor

COB Partners Audit et Conseil SARL



Ousséni BOUGMA

Managing Partner

Courrier : 10 BP 827 Ouagadougou 10

E-mail : secretariat@cobpartners.net

Ouagadoudou, 03 september 2021

II. FINANCIAL STATEMENTS

IAS/IFRS FINANCIAL STATEMENTS

Fiscal year from January 1, 2021 to June 30, 2021

MANDINGA RESOURCES SARL

LIMITED LIABILITY COMPANY WITH A CAPITAL OF 1 525 EUROS

HEAD OFFICE: SENEGAL, DAKAR, Point E, N°4296

RCCM: SNDKR2017B21432

TEL: 00221 776384477

September 2021

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I. BALANCE SHEET :

BALANCE SHEET		Presentation Currency	Currency	Currency
CURRENCY:		XOF	EUR	AUD
- Exchange Rate		-	655,9570	1,58062
BALANCE SHEET				
Current Assets	6&7	15 365 530	23 425	37 025
Non Current Assets	8	13 491 970	20 568	32 511
Total Assets		28 857 500	43 993	69 536
Current Liabilities	9	(32 242 332)	(49 153)	(77 692)
Non Current Liabilities		0	0	0
Total Liabilities		(32 242 332)	(49 153)	(77 692)
Net Assets		(3 384 832)	(5 160)	(8 156)
OP Undistributed Earnings		4 012 132	6 116	9 668
Current Year (Profit)/Loss		372 700	568	898
AT		0	0	0
Dividends paid		0	0	0
Shares		(1 000 000)	(1 524)	(2 410)
Reserves		-	-	-
Equity (i)		3 384 832	5 160	8 156
P & L Check		0	0	0
Balance Sheet Check		0	0	0

II. PROFIT AND LOSS :

PROFIT & LOSS		Notes	Presentation Currency	Currency	Currency
CURRENCY :			XOF	EUR	AUD
- Exchange Rate			-	655,9570	1,58062
- Exchange Rate			-	655,9570	1,58062
PROFIT & LOSS			-	-	-
REVENUE	5	0	0	0	
EXPENSES	5	(372 700)	(568)	(898)	
NET (PROFIT)/LOSS BEFORE TAX		(372 700)	(568)	(898)	
TAX		0	0	0	
NET (PROFIT)/LOSS AFTER TAX		(372 700)	(568)	(898)	

III. STATEMENT OF CHANGES IN EQUITY:

Statement of changes in equity							
For the year ended 30-Juin N							
In Euro	Note	Share capital	Capital Premiums	Reserves		Result of the year	Total equity
				retained earnings	Other reserves		
Balance at December 31, N-1		1 524	-	-	-	- 6 116	- 4 592
Allocation of N-1 result				- 6 116		6 116	-
Allocation of loss premiums as per AGM			-	-	-	-	-
Net income			-			- 568	- 568
Other comprehensive income							-
Comprehensive income for the period		-	-	-6 116	-	5 548	- 568
Contributions and distributions							-
Issuance of ordinary shares							-
Acquisition of treasury shares							-
Share-based payments							-
Total transactions of the period with the company's owners		-	-	-	-	-	-
Balance at June 30, N		1 524	-	-6 116	-	- 568	- 5 160

IV. CASH FLOW STATEMENT:

	Cash flow statements		
	For the year ending June 30, 2021		
In Euro	Note	2021	2020
Cash flows from operating activities			
Net income		- 568	- 700
Adjustment for:		-	-
-Amortization of intangible assets and property, plant and equipment		-	-
-Provision for risk		-	-
-Provision for IDR taken to income		-	-
-Net financial result		-	-
-Profit or loss on disposal of property, plant and equipment		-	-
-Share-based payment costs (included in personnel costs or other expenses)		-	-
-Reversal of OSEO grant		-	-
Cash flow from operating activities		- 568	- 700
Changes in :			
-other receivables		-	-
-Advances and deposits		-	-
-trade and other payables		23 993	700
Cash flows from working capital requirements		23 993	700
Cash flows from operating activities		23 425	-
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	-
Proceeds from disposal of financial assets		-	-
Acquisition of intangible and tangible assets		-	-
Purchase of financial assets		-	-
Net cash used in investing activities		-	-
Cash flow from financing activities		-	-
Acquisition of treasury shares		-	-
Proceeds from issuance of convertible bonds		-	-
capital increases		-	-
Proceeds from new loans/advances		-	-
Repayment of loans		-	-
Interest and borrowing costs paid		-	-
Net cash used in financing activities		-	-
Net change in cash and cash equivalents		23 425	-
Cash and cash equivalents at January 1		-	-
Effect of exchange rate changes on cash held		-	-
Cash and cash equivalents as of June 30		23 425	-

V. NOTES TO THE IFRS FINANCIAL STATEMENTS

1. REPORTING ENTITY

MANDINGA RESOURCES SARL is a private company in Senegal whose corporate purpose is the research and development of any mineral and/or fossil substance. It was created on August 24, 2017 by the partners **MARTIN JOACHIM PAIVLITSCHKEK** and **El Hadji Papa Macoumba DIOP** under the legal form of a limited liability company with a share capital of **1,000,000 XOF (1525 euros)** divided into two equal shares. It is registered in the trade register under the number **SNDKR2017B21432**.

Its head office is located in DAKAR, Point E, and N ° 4296, Tel: 00221 776384477.

MANDINGA RESOURCES SARL is managed by the partner **El Hadji Papa Macoumba DIOP**.

2. BASIS OF PREPARATION AND IFRS FRAMEWORK

The accounting policies set out in note 4 have been applied in the preparation of the above financial statements.

The Company has not used any of the optional exemptions available under IFRS 1.

These IFRS financial statements have been prepared on August 21, 2021, under the responsibility of the Company's General Manager, on a voluntary basis. They do not constitute the legal accounts of the Company and are not intended to be approved by the general meeting of shareholders.

The financial statements are prepared on the historical cost basis. There are no assets or liabilities that require fair value measurement in accordance with IFRS.

3. FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in EURO. Amounts are rounded to the nearest EURO, unless otherwise indicated.

4. ACCOUNTING POLICIES AND METHODS

The Company has consistently applied the following accounting policies for all periods presented in these financial statements, in accordance with current legislation as of June 30, 2020.

The going concern assumption has been retained by the Company's management. Considering that MANDINGA RESOURCES SARL is the holder of the research permit on the perimeter named "SARAYA" in the Region of Kédougou granted by Ministerial Order n°0012397/MMG/DMG of 05/06/2018 for a validity of four (04) years, renewable two (02) times, for consecutive periods not exceeding three (03) years each.

However, even though no formal notice has been issued, MANDINGA RESOURCES SARL has not met the following obligations of the aforementioned Ministerial Order. It is in particular:

- The non-payment of the 2020 and 2021 surface royalties.
- Persistent inactivity, activity unrelated to the financial effort defined in the mining agreement and its amendments.
- Failure to provide the mining administration with quarterly and annual activity reports.

These deficiencies must be corrected.

4.1. Intangible assets

In accordance with the provisions of IAS 38, acquired intangible assets are recognized as assets in the balance sheet at their acquisition cost.

Exploration and evaluation of mineral resources (IFRS 6):

Exploration expenses incurred by Mandinga Resources SARL have been capitalized in accordance with IFRS 6.

4.2. Financial assets

Cash and cash equivalents

Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. The cash and cash equivalents of MANDINGA RESOURCES SARL consist of cash at bank at the closing date of the financial year.

4.3. Recoverable amount of non-current intangible and tangible assets

Property, plant and equipment and intangible assets with a finite life are tested for impairment whenever there is an indication that their carrying amount may not be recoverable. An

impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount of the asset.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

No indication of impairment was identified during fiscal year 2021, and therefore no impairment test was performed.

4.4. Capital

The ordinary shares are classified as equity. During the financial year 2021, there was no movement (increase or decrease) in the company's capital.

4.5. Foreign currency

Translation of receivables, payables, transactions and flows denominated in foreign currencies

The functional and reporting currency is XOF. As of 06/30/2021, the entity has no foreign currency receivables or payables.

4.6. Segment information

MANDINGA RESOURCES SARL operates in a single business segment: the conduct of exploration and evaluation of mineral resources.

4.7. Critical accounting estimates and judgments

In preparing these financial statements, the management has not made any judgments, estimates or assumptions that affect the application of the Company's accounting policies or the reported amounts of assets and liabilities, income and expenses.

5. OPERATING INCOME AND EXPENSES

For the fiscal year presented, the Company has an exploration activity that does not generate revenues.

The Company has adopted a functional presentation of its revenues and expenses. This presentation distinguishes total exploration expenses from general expenses in the generation of operating income.

The table below details the components of operating income in the statement of net income and other comprehensive income.

Revenue consists of transfers of exploration expenses to intangible assets in progress.

Note 5: Operating income and expenses			
<i>In Euros</i>		30-June	30-June
		2021	2020
Research and development			
R&D Purchasing		-	-
External services		-	-
Personnel costs			
Other expenses			
Pension commitment			
Depreciation and provisions			
Total R&D expenses		-	-
Administrative and general expenses		-	-
Purchase of administrative expenses		457	137
External services		95	563
Taxes and duties		16	-
Personnel costs			
Other expenses			
Pension commitment			
Depreciation and provisions			
Total administrative expenses		568	700
Total EXPENSES		568	700
Operating income		-	-
Income from the sale of assets		-	-
Grants and tax credits		-	-
Other income		-	-
Total operating income		-	-
Total REVENUE		-	-
Operating income		- 568	- 700

6. OTHER CURRENT DEBTORS

None.

7. CASH AND CASH EQUIVALENTS

The company's cash position as at 06/30/2021 consists solely of bank balances, which amount to 23,425 euros.

Note 7: CASH & EQUIVALENTS			
In Euro		June 30, 2021	December 31, 2020
Term deposit account		-	-
investment securities		-	-
Deposits in advance and cash		23 425	-
Cash and cash equivalents in the statement of financial position		23 425	-
Bank facilities used for cash management purposes		-	-
Cash and cash equivalents in the cash flow statement		23 425	-

8. INTANGIBLE ASSETS

The balance of the company's intangible assets amounts to 20,568 euros as of 06/30/2021. The company's fixed assets are made up solely of expenses for the acquisition of the research permit on the perimeter known as "SARAYA" in the Kédougou Region granted by ministerial order n°0012397/MMG/DMG of 05/06/2018 for a validity of four (04) years, renewable twice (02), for consecutive periods not exceeding three (03) years each. These are expenses such as:

- license acquisition fees (fixed fees): **3,811 Euros** ;
- The surface fee for the first year of the permit: **16 757 Euros**.

Note 8: INTANGIBLE ASSETS		Jun 30, 21	Dec 31, 2020
In Euro		Development and prospection	Development and prospection
Costs			
Balance at January 1, 2021		20 568	-
Acquisitions		-	20 568
Disposals/Decrease		-	-
Balance as of June 30, 2021		20 568	20 568
Amortization			
Balance as of January 1, 2021		-	-
Increase		-	-
Disposals/Decrease		-	-
Balance at June 30, 2021		-	-
Net intangible assets at June 30, 2021		20 568	20 568

9. TRADE AND OTHER PAYABLES

The balance of trade and other payables amounts to **49,153 euros** as of June 30, 2021. The detail is as follows:

Note 9: TRADE AND OTHER PAYABLES		
<i>In Euros</i>	Jun 30, 21	Dec 31, 20
Trade payables and related accounts	457	0
Trade payables	457	0
Repayable advances - grant to be deferred		
Other creditors	48 696	25 150
Total other creditors	48 696	25 150
Total trade and other payables	49 153	25 150

10. POST-CLOSING EVENTS

Our interviews with the company's manager and our other investigations did not reveal any information that occurred between 06/30/2021 and the date of preparation of these financial statements that would require amendment of these statements or a disclosure in the notes.

* * * * *