

PEMBRIDGE RESOURCES PLC

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Contents

Strategic Report

Chairman’s statement	2
Principal Risks and Uncertainties and Key Performance Indicators.....	2

Corporate and Social Responsibility Report	4
---	----------

Board of Directors and Senior Management.....	5
--	----------

Directors’ Report	7
--------------------------------	----------

Governance Report	9
--------------------------------	----------

Directors’ Remuneration Report	13
---	-----------

Directors’ Responsibilities	17
--	-----------

Independent Auditor’s Report to the members of Pembridge Resources Plc.....	18
--	-----------

Financial Statements

Consolidated Statement of comprehensive income	21
Company Statement of comprehensive income.....	22
Consolidated Statement of financial position	23
Company Statement of financial position	24
Consolidated Statement of changes in equity	25
Company Statement of changes in equity.....	26
Consolidated Cash flow statement.....	27
Company Cash flow statement	28
Notes to the Financial Statements	29

Company Information

Company information.....	42
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Strategic Report

Chairman’s statement

We are pleased to present the Annual Report and Financial Statements of Pembridge Resources plc’s (“Pembridge”, the “Group” or the “Company”) results for the year ended 31 December 2018.

Introduction

Given the macro outlook for mining and mining investment during 2018, the Directors believed an opportunity existed for the Company to take advantage of cyclically low asset and project valuations, particularly in base and precious metals, and to invest in projects where access to capital has been restricted.

In February 2018 the Company signed a Sale and Purchase Agreement (“SPA”) with Capstone Mining Corporation (“Capstone”) to acquire Minto Explorations Ltd (“Minto”), which operates a copper-gold-silver mine (the “Minto Mine”). The Minto Mine is located in the mining friendly Yukon territory in Canada and has a 10-year production history with all key infrastructure and facilities in place. The opportunity offered by the Minto Mine aligned with the Company’s stated goal to acquire a producing and profitable mining operation, to which the Pembridge team can add value.

The Company sought to raise equity in June 2018 in order to fund the purchase of the Minto Mine. However, against a background of falling copper prices and increased market uncertainty, the Company was unable to raise the equity required despite the backing of a major global Japanese trading house and a clear plan to extend the life of the Minto Mine.

Subsequently, Capstone took the decision to cease production at the Minto Mine and placed it onto care-and-maintenance, effective 11 October 2018. During the fourth quarter of 2018, the Company engaged in discussions with Capstone to renegotiate the terms of the SPA.

The Company expects to be in a position to provide an update to shareholders on the status of those discussions shortly.

During the year the Company acquired three newly incorporated Canadian registered subsidiary undertakings in order to acquire certain mining rights in the Yukon. As a result, the year ended 31 December 2018 is the first period in which consolidated financial statements are prepared.

Financials

During 2018, the Group and Company made a loss of US\$3.79 million (2017 – Company loss of US\$1.90 million). The closing cash and cash equivalents balance is US\$0.151 million at year-end 2018, compared to US\$2.027 million at year-end 2017.

Principal risks and uncertainties

Nature of Risk	How we manage it
<p>Funding Risk The Group and Company will need to secure additional funding to cover working capital.</p> <p>Impact Shortage of cash for Head Office and acquisition costs.</p>	<p>The Group and Company have the capability to raise funds required for working capital purposes via its brokers, SI Capital and Brandon Hill.</p>
<p>Regulatory Risk The Company may not be able to complete a reverse takeover and become eligible for re-admission to listing on the standard segment of the Official List of the UK Financial Conduct Authority and to trading on the main market for listed securities of London Stock Exchange plc.</p> <p>Impact The Company will cease to be admitted to listing on the standard segment of the Official List of the UK Financial Conduct Authority and to trading on the main market for listed securities of London Stock Exchange plc.</p>	<p>Pembridge is currently undertaking a process to seek re-admission to listing on the standard segment of the Official List of the UK Financial Conduct Authority and to trading on the main market for listed securities of London Stock Exchange plc, and to raise funds for working capital and costs associated with an acquisition.</p> <p>This process is being facilitated by the assembled team outlined in the Chairman’s statement who have engaged with the necessary advisers, including the Company’s brokers, to raise capital within the required timeframe.</p>

Nature of Risk	How we manage it
<p>Human Resources Risk The achievement of the Group's and Company's objectives will be dependent on the Company attracting and retaining qualified and motivated staff.</p> <p>Impact The efficiency of a particular aspect of the Group's and Company's operations could be affected leading to reduced profitability.</p>	<p>The Company has attracted and will retain a qualified team by providing a competitive remuneration policy, which includes financial performance incentives so as to align the team with the shareholders of the Company.</p>
<p>Investment Risk The investments the Company makes fail to be of any value.</p> <p>Impact The investments are written off.</p>	<p>Pembridge has a comprehensive investment policy and strategy, as outlined in its Financial Position and Prospects ("FPP") procedures, that will assist in prudent measures being made to identify and perform due diligence on the investments that the Company makes.</p>

Business Review & Development

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

Key performance indicators

KPI	Measure	Performance
Shareholder returns	Share price performance	The Company's ordinary share price was suspended at 1.275p on announcement of the Minto purchase transaction and remained suspended as at 31 December 2018.
Cash flows	Cash balances	Cash balances decreased from US\$2.027million to US\$ 0.151million.

Francis McAllister
Non-Executive Director and Chairman of the Board
30 April 2019

Corporate and Social Responsibility Report (“CSR”)

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

Environment

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

Health, Safety and Security

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

Business Ethics

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

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

Francis McAllister
Non-Executive Director and Chairman of the Board
30 April 2019

Board of Directors and Senior Management

Frank McAllister, *Chairman*

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

David Linsley, *Chief Executive Officer*

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

Guy Le Bel, *Non-Executive Director*

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

Gati Al-Jebouri, *Non-Executive Director*

Mr Al-Jebouri, who was born in Bulgaria in 1969, graduated from the University of Bristol with a Civil Engineering degree in 1990 and from the Institute of Chartered Accountants as a chartered accountant in 1994. In 2001 he was appointed Deputy Minister of Energy of Bulgaria and in 2002 Bulgaria's First Deputy Minister of Finance. His varied career has included working for the accountancy firm KPMG in London and Bulgaria until being recruited to LUKOIL, where he soon became Director of Investment and Finance in the London office. In 2003 he became Chief Financial Officer of LITASCO (LUKOIL International Trading and Supply Company), where he rose to Chief Executive Officer two years later. In 2010 he became Executive Director for Finance and Marketing of LUKOIL Mid East Ltd and in 2018 was promoted to Managing Director of the Company.

Peter Bojtos, *President*

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

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

Paul Fenby, Chief Financial Officer

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

Thomas Horton, Vice President Project Development

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

Directors' Report

The Directors present their report and the audited Financial Statements of the Group and Company for the year ended 31 December 2018.

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

Principal activity

The principal activity of Pembridge is to operate as a base and precious metals focussed holding company.

Business review and future development

A review of the business and future developments of the Group and Company is included within the Chairman's statement on pages 2 and 3, which form part of the Strategic Report.

Results and dividends

During 2018, the Group made a loss of US\$3.83 million (2017 – Company loss of US\$1.90 million). The loss incurred during the year consists of costs of running the head office in London, associated listing and regulatory requirements and legal and professional costs in connection with the Minto acquisition. No dividends were paid during the year and the Directors do not recommend payment of a final dividend (2017: \$nil).

Going concern

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

The Group and Company does not currently have sufficient funds to meet its working capital needs over the going concern period, and further funding will be required in order to complete an acquisition and for associated working capital requirements. The Company will seek to raise funds for working capital purposes through a fundraise, and will seek re-admission to listing on the standard segment of the Official List of the UK Financial Conduct Authority and to trading on the main market for listed securities of London Stock Exchange plc, which is subject to shareholder and regulatory approvals. The Directors are of the opinion that the Company will be able to secure funding through fundraises and from third parties to meet its current and future liabilities. However, in the event that the Group and Company is unable to secure finance either through third parties or capital raising, it may not have sufficient funds in order to meet its contracted and committed liabilities for at least 12 months from the date of approval of the Financial Statements, and will need to source additional funds by alternative means to continue as a going concern.

Related Party Transactions

The Company borrowed £280,000 during the year to 31 December 2018 from its Directors, to fund working capital. Further details are provided in Note 10 to these financial statements.

Post reporting date events

The Company entered into a related party transaction with Gati Al-Jebouri on 25 February 2019, borrowing £40,000 in order to fund working capital. The unsecured loan has a two year term, and carries an interest rate of 20% per annum, payable semi-annually in arrears.

Directors

The Directors who served during the year ended 31 December 2018 and up to the date of signing the Financial Statements were as follows:

Francis McAllister	Chairman and Non-Executive Director
David Charles Linsley	Director and Chief Executive Officer
Guy Le Bel	Non-Executive Director
Gati Al-Jebouri	Non-Executive Director

Share consolidation and deferred share repurchase

On 16 July 2018 the Company announced the consolidation of every 10 existing ordinary shares of nominal value 0.1 pence each into one Ordinary Share of nominal value; such consolidation to take place immediately before the ordinary shares are re-admitted to listing on the standard segment of the Official List of the UK Financial Conduct Authority and to trading on the main market for listed securities of London Stock Exchange plc. Also on 16 July 2018, all of the Deferred Shares were repurchased by the Company by way of the proceeds of the issue of one ordinary share.

Capital structure

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

Directors' indemnities

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

Financial instruments

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

Information on exposure to risks

Principal risks and uncertainties are discussed in the Strategic Report on pages 2 and 3, while liquidity risks are covered in Note 22.

Greenhouse gas emissions

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

Corporate Governance

The Governance Report is disclosed on pages 9 to 12.

Statement as to disclosure of information to auditor

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

Auditor

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

By order of the Board

David Linsley
Director and Chief Executive Officer
30 April 2019

Governance Report

Introduction

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

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

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

Set out below are the Group's and Company's corporate governance practices for the year ended 31 December 2018.

Leadership

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

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

Board Meetings - The core activities of the Board are carried out in scheduled meetings of the Board. These meetings are timed to link to key events in the Group's corporate calendar and regular reviews of the business are conducted. Additional meetings and conference calls are arranged to consider matters which require decisions outside the scheduled meetings. During the year, the Board met on 9 occasions.

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

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

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

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

Governance Report (continued)

Attendance at meetings:

Member		Meetings attended
Francis McAllister	Chairman and Non-Executive Director	8
David Charles Linsley	Director and Chief Executive Officer	9
Guy Le Bel	Non-Executive Director	9
Gati Al-Jebouri	Non-Executive Director	8

The Board is pleased with the high level of attendance and participation of Directors at Board and committee meetings.

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

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

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

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

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

Effectiveness

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

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

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

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

Governance Report (continued)

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

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

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

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

Although the Board consists of only male Directors, the Board supports diversity in the Boardroom and the Financial Reporting Council's aims to encourage such diversity. The following table sets out a breakdown by gender at 31 December 2018:

	Male	Female
Directors	4	-
Senior Managers	3	
Other employees	-	2

Accountability

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

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

The Directors, having made due and careful enquiry, are of the opinion that the Group and Company do not have adequate working capital to execute its operations and will require further working capital during the next 12 months, and has the ability to access such additional financing. The Directors, therefore, have made an informed judgement, at the time of approving Financial Statements, that there is a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. As a result, the Directors have continued to adopt the going concern basis of accounting in preparing the financial statements.

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

Governance Report (continued)

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

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

Remuneration

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

Nomination

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

Shareholder relations

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

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

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

Francis McAllister
Chairman and Non-Executive Director
30 April 2019

Directors' Remuneration Report

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

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

Statement of Pembroke Resources plc's policy on Directors' remuneration

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

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

Directors' remuneration

The Directors who held office at 31 December 2018 and who had beneficial interests in the ordinary shares of the Company are summarised as follows:

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

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

Remuneration components

For the year ended 31 December 2018 salaries and fees, bonuses and share based payments were the sole components of remuneration. The Board will consider the components of Directors' remuneration during the year and following this review these are likely to consist of:

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

Directors' emoluments and compensation (audited)

Set out below are the emoluments of the Directors for the year ended 31 December 2018:

2018	Salary and Fees US\$'000	Bonus US\$'000	Share based payments US\$'000	Total US\$'000
Francis McAllister	-	-	-	-
David Charles Linsley	419	-	-	419
Gati Al-Jebouri	-	-	-	-
Guy Le Bel	-	-	-	-
Total	419	-	-	419

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

*resigned 27 September 2017

**resigned 17 February 2017

Directors beneficial share interests (audited)

The interests of the Directors who served during the year in the share capital of the Company at 31 December 2018 and at the date of this report or their resignation (if earlier) were as follows:

Name of Director	Number of ordinary shares held at 31 December 2018	As at the date of this report	Number of options / warrants	Number of share options / warrants vested but unexercised
Francis McAllister	4,687,500	4,687,500	6,037,500	4,687,500
David Linsley	3,750,000	3,750,000	10,325,000	3,750,000
Guy Le Bel	468,750	468,750	1,818,750	468,750
Gati Al-Jebouri	12,500,000	12,500,000	13,850,000	12,500,000

Total pension entitlements (audited)

The Company currently has a statutory workplace pension scheme in place, but does not pay pension amounts in relation to any of the Directors.

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

Payments to past Directors (audited)

The Company has not paid any compensation to past Directors.

Payments for loss of office (audited)

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

Consideration of shareholder views

The Board considers shareholder feedback received and guidance from shareholder bodies. This feedback, plus any additional feedback received from time to time, is considered as part of the Company's annual policy on remuneration.

Policy for new appointments

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

For external and internal appointments, the Board may agree that the Company will meet certain relocation and/or incidental expenses as appropriate.

Policy on payment for loss of office

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

Other matters

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

Unaudited information**Performance graph**

The ordinary shares of the Company were suspended on 14 February 2018, following the announcement of the Minto acquisition. The shares remained suspended at 31 December 2018, and consequently no share performance graph is shown.

Approved on behalf of the Board

Francis McAllister
Chairman and Non-Executive Director
30 April 2019

Directors' responsibilities

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

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Group and Company Financial Statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period.

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

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the Financial Statements and the Directors' Remuneration Report comply with the requirements of the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

They are also responsible to make a statement that they consider that the Annual Report and Financial Statements, taken as a whole, is fair, balanced, and understandable and provides the information necessary for the shareholders to assess the Group and Company's position and performance, business model and strategy.

Website publication

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

Directors Responsibility pursuant to DTR4

Each of the Directors whose names and functions are listed on page 4 confirm that, to the best of their knowledge and belief:

- the Financial Statements prepared in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and loss of the Group and Company; and
- the Annual Report and Financial Statements, including the Business review, includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that they face.

Approved on behalf of the Board

Francis McAllister
Chairman and Non-Executive Director
30 April 2019

Independent Auditor's Report to the Members of Pembroke Resources plc

Disclaimer of Opinion

We were engaged to audit the Financial Statements of Pembroke Resources plc (the "Parent Company") and its subsidiaries (together, the "Group") for the year ended 31 December 2018 which comprise the Consolidated and Company Statements of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Cash Flow Statements and notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

We do not express an opinion on the accompanying Financial Statements of the Group and Parent Company. Because of the significance of the matter described in the Basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Financial Statements.

Basis for disclaimer of opinion

As explained in Note 3 'Accounting Policies – going concern' to the Financial Statements and the 'Going concern' section of the Directors' Report, the Group and Parent Company does not currently have sufficient funds to meet its working capital needs for the next 12 months and further funding will be required. The ability to raise additional funds as at the date of approval of the Financial Statements is dependent on successfully concluding an acquisition, which is contingent on obtaining the requisite shareholder and regulatory approvals. The Directors have been unable to provide sufficient appropriate audit evidence to support their opinion that the going concern basis of preparation is appropriate. We were unable to satisfy ourselves, through the performance of alternative audit procedures, that additional funds would be secured in the absence of achieving the above. Consequently, we were unable to confirm the adequacy of the disclosures or conclude on the adequacy of the going concern basis of preparation, for which the possible effects on the Financial Statements could be both material and pervasive.

Our application of materiality

The materiality applied to the Group and Parent Company Financial Statements was US\$90,000, based on thresholds for net liabilities and the loss before tax. The performance materiality was US\$72,000.

An overview of the scope of our audit

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

Except for the matter described in the Basis for disclaimer opinion section, we have determined that there are no key audit matters to communicate in our report.

Other information

The other information comprises the information included in the Annual Report, other than the Financial Statements and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the Group and Parent Company Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the Basis for disclaimer of opinion section of our report, we were unable to obtain sufficient appropriate audit evidence to support the going concern basis of preparation. Information pertaining to going concern is included in the Strategic Report and Directors' Report and accordingly we are unable to confirm the adequacy of that disclosure for the same reason.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

Because of the significance of the matter described in the Basis for disclaimer of opinion section of our report, we have been unable to form an opinion, whether based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Notwithstanding our disclaimer of an opinion on the Group and Parent Company Financial Statements, in the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit performed subject to the pervasive limitation described above, we have not identified material misstatements in the Strategic Report or the Directors' Report.

Arising solely from the limitation on the scope of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept by the Parent Company.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company Financial Statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the Group and Company 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 the Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Group and Parent Company Financial Statements, the Directors are responsible for assessing the Group's and Parent 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 Group or 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 responsibility is to conduct an audit of the Group's and Parent Company's Financial Statements in accordance with International Standards on Auditing (UK) and to issue an auditor's report.

However, because of the matter described in the Basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Financial Statements.

We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other matters which we are required to address

We were appointed by the Board of Directors on 10 February 2018 to audit the Financial Statements for the year ended 31 December 2017. Our total uninterrupted period of engagement is two years.

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

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

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

Our disclaimer of opinion is consistent with the additional report to the Board.

Use of our report

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

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

1 Westferry Circus
Canary Wharf
London E14 4HD

30 April 2019

Consolidated statement of comprehensive income
For the year ended 31 December 2018

	Note	Year ended 31 December 2018 US\$'000
Administrative, legal and professional expenses		(3,829)
Operating loss	7	(3,829)
Finance income		-
Finance cost		-
Loss before income tax		(3,829)
Income tax	11	-
Loss for the year attributable to the equity holders of the Company		(3,829)
Other comprehensive income		-
Total comprehensive income for the year		(3,829)
Earnings per share expressed in US cents		Year ended 31 December 2018
Basic and diluted loss per share attributable to the equity holders of the Company	12	(1.7c)

All amounts relate to continuing activities.

The notes on pages 29 to 41 form part of these Financial Statements.

Company statement of comprehensive income

For the year ended 31 December 2018

	Note	Year ended 31 December 2018 US\$'000	Year ended 31 December 2017 US\$'000
Administrative, legal and professional expenses		(3,824)	(1,768)
Loss on disposal of investments	15	-	(157)
Operating loss	7	(3,824)	(1,925)
Finance income		-	-
Finance cost		-	-
Loss before income tax		(3,824)	(1,925)
Income tax	11	-	-
Loss for the year attributable to the equity holders of the Company		(3,824)	(1,925)
Other comprehensive income		-	-
Total comprehensive income for the year		(3,824)	(1,925)
Earnings per share expressed in US cents			
Basic and diluted loss per share attributable to the equity holders of the Company	12	(1.7c)	(1.4c)

All amounts relate to continuing activities.

The notes on pages 29 to 41 form part of these Financial Statements.

Consolidated statement of financial position

As at 31 December 2018

	Note	31 December 2018 US\$'000
Assets		
Non-current assets		
Property, plant and equipment	13	15
Intangible assets	14	148
Total non-current assets		<u>163</u>
Current assets		
Trade and other receivables	16	240
Cash and cash equivalents	17	151
		<u>391</u>
Total assets		<u>554</u>
Liabilities		
Non-current liabilities		
Borrowings	19	(103)
Current liabilities		
Trade and other payables	18	(1,831)
Borrowings	19	(279)
Total liabilities		<u>(2,213)</u>
Net liabilities		<u>(1,659)</u>
Equity		
Share capital	20	295
Share premium	20	2,902
Capital redemption reserve	20	1,011
Other reserve		66
Retained deficit		(5,933)
		<u>(1,659)</u>
Equity attributable to shareholders of the Company		<u>(1,659)</u>

The Financial Statements were approved and authorised for issue by the Board on 30 April 2019 and signed on behalf of the Board by:

David Linsley
Director and Chief Executive Officer

Francis McAllister
Non-Executive Director and Chairman

The notes on pages 29 to 41 form part of these Financial Statements.

Company statement of financial position

As at 31 December 2018

	Note	31 December 2018 US\$'000	31 December 2017 US\$'000
Assets			
Non-current assets			
Property, plant and equipment	13	15	2
Available for sale financial assets	14	-	-
Total non-current assets		15	2
Current assets			
Trade and other receivables	16	393	354
Cash and cash equivalents	17	151	2,027
		544	2,381
Total assets		559	2,383
Liabilities			
Non-current liabilities			
Borrowings	19	(103)	-
Current liabilities			
Trade and other payables	18	(1,831)	(213)
Borrowings	19	(279)	-
Total liabilities		(2,213)	(213)
Net liabilities		(1,654)	2,170
Equity			
Share capital	20	295	1,306
Share premium	20	2,902	2,902
Capital redemption reserve	20	1,011	-
Other reserve		66	165
Retained deficit		(5,928)	(2,203)
Equity attributable to shareholders of the Company		(1,654)	2,170

The Financial Statements were approved and authorised for issue by the Board on 30 April 2019 and signed on behalf of the Board by:

David Linsley
Director and Chief Executive Officer

Francis McAllister
Non-Executive Director and Chairman

The notes on pages 29 to 41 form part of these Financial Statements.

Consolidated statement of changes in equity

For the year ended 31 December 2018

	Share capital	Share premium	Capital redemption reserve	Other reserve	Retained deficit	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 January 2017	1,048	138	-	112	(278)	1,020
Loss for the year	-	-	-	-	(1,925)	(1,925)
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(1,925)	(1,925)
Proceeds from shares issued	182	2,772	-	-	-	2,954
Direct cost of shares issued	-	(153)	-	-	-	(153)
Value of placing warrants	-	(6)	-	6	-	-
Value of share options	-	-	-	47	-	47
Share based payments	76	151	-	-	-	227
Total transactions with owners recognised directly in equity	258	2,764	-	53	-	3,075
Balance at 31 December 2017	1,306	2,902	-	165	(2,203)	2,170
Balance at 1 January 2018	1,306	2,902	-	165	(2,203)	2,170
Loss for the year	-	-	-	-	(3,829)	(3,829)
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(3,829)	(3,829)
Cancellation of deferred shares	(1,011)	-	1,011	-	-	-
Warrants expired	-	-	-	(99)	99	-
Total transactions with owners recognised directly in equity	(1,011)	-	1,011	(99)	99	-
Balance at 31 December 2018	295	2,902	1,011	66	(5,933)	(1,659)

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

Reserve	Description and purpose
Share capital	Nominal value of shares issued.
Share premium	Amount subscribed for share capital in excess of nominal value, less share issue costs.
Capital redemption reserve	Reserve created on cancellation of the deferred shares
Other reserve	Cumulative fair value of warrants and share options granted.
Retained deficit	Cumulative net gains and losses recognised in the statement of comprehensive income.

Company statement of changes in equity

For the year ended 31 December 2018

	Share capital	Share premium	Capital redemption reserve	Other reserve	Retained deficit	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 January 2017	1,048	138	-	112	(278)	1,020
Loss for the year	-	-	-	-	(1,925)	(1,925)
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(1,925)	(1,925)
Proceeds from shares issued	182	2,772	-	-	-	2,954
Direct cost of shares issued	-	(153)	-	-	-	(153)
Value of placing warrants	-	(6)	-	6	-	-
Value of share options	-	-	-	47	-	47
Share based payments	76	151	-	-	-	227
Total transactions with owners recognised directly in equity	258	2,764	-	53	-	3,075
Balance at 31 December 2017	1,306	2,902	-	165	(2,203)	2,170
Balance at 1 January 2018	1,306	2,902	-	165	(2,203)	2,170
Loss for the year	-	-	-	-	(3,824)	(3,824)
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(3,824)	(3,824)
Cancellation of deferred shares	(1,011)	-	1,011	-	-	-
Warrants expired	-	-	-	(99)	99	-
Total transactions with owners recognised directly in equity	(1,011)	-	1,011	(99)	99	-
Balance at 31 December 2018	295	2,902	1,011	66	(5,928)	(1,654)

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

Reserve	Description and purpose
Share capital	Nominal value of shares issued.
Share premium	Amount subscribed for share capital in excess of nominal value, less share issue costs.
Capital redemption reserve	Reserve created on cancellation of the deferred shares
Other reserve	Cumulative fair value of warrants and share options granted.
Retained deficit	Cumulative net gains and losses recognised in the statement of comprehensive income.

The notes on pages 29 to 41 form part of these Financial Statements.

Consolidated cash flow statement

For the year ended 31 December 2018

	Notes	Year Ended 31 December 2018 US\$'000
Cash flows from operating activities		
Loss for the year		(3,829)
Adjusted for:		
Depreciation		5
		(3,824)
Movements in working capital		
Increase in trade and other receivables	16	(344)
Increase in trade and other payables	18	1,928
Net cash used in operating activities		(2,240)
Cash flows from investing activities		
Purchase of property, plant and equipment		(18)
Net cash used in investing activities		(18)
Cash flows from financing activities		
Proceeds from borrowings		382
Net cash generated from financing activities		382
Net increase in cash and cash equivalents		(1,876)
Cash and cash equivalents at beginning of year		2,027
Cash and cash equivalents at end of year	17	151

The notes on pages 29 to 41 form part of these Financial Statements.

Company cash flow statement

For the year ended 31 December 2018

	Notes	Year Ended 31 December 2018 US\$'000	Year ended 31 December 2017 US\$'000
Cash flows from operating activities			
Loss for the year		(3,824)	(1,925)
Adjusted for:			
Depreciation		5	1
Share option charge		-	47
		(3,819)	(1,720)
Movements in working capital			
Increase in trade and other receivables	16	(40)	(316)
Increase in trade and other payables	18	1,618	29
Net cash used in operating activities		(2,241)	(2,007)
Cash flows from investing activities			
Purchase of property, plant and equipment		(18)	-
Purchases of available-for-sale financial assets		-	(199)
Proceeds from sale of available-for-sale financial assets		-	269
Net cash (used in)/generated from investing activities		(18)	70
Cash flows from financing activities			
Proceeds from issuance of shares		-	2,954
Direct cost of share issue		-	(153)
Proceeds from borrowings		383	-
Net cash generated from financing activities		383	2,801
Net increase in cash and cash equivalents		(1,876)	864
Cash and cash equivalents at beginning of year		2,027	1,163
Cash and cash equivalents at end of year	17	151	2,027

The notes on pages 29 to 41 form part of these Financial Statements.

Notes to the Financial Statements

For the year ended 31 December 2018

1. NATURE OF OPERATIONS AND GENERAL INFORMATION

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

Pembridge Resources plc is incorporated and domiciled in England. The address of the Company's registered office is Suite A, 6 Honduras Street, London EC1Y 0TH. Pembridge Resources plc's shares are admitted to listing on the standard segment of the Official List of the UK Financial Conduct Authority and to trading on the main market for listed securities of London Stock Exchange plc.

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

These Financial Statements were approved for issue by the Board of Directors on 30 April 2019.

2. STANDARDS, AMENDMENTS AND INTERPRETATIONS

2.1 New and amended standards adopted

There were no IFRSs or IFRIC interpretations relevant to the Group or Company that were effective for the first time for the financial year beginning 1 January 2018 that had a material impact on the Group or Company.

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

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

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

- IFRS 16 – Leases (effective 1 January 2019)
- IAS 19 – Employee Benefits, amendments regarding plan amendments, curtailments or settlements (effective 1 January 2019)
- IFRIC 23 – Uncertainty over Income Tax Treatments (1 January 2019)
- Annual Improvements – Annual Improvements to IFRSs 2015 – 2018 Cycle (1 January 2019*)

**Subject to EU endorsement*

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Going concern

The Group and Company meets its working capital and investment requirements from its cash and cash equivalents. The Company raises finance for its activities in discrete tranches. The Group and Company did not generate revenues from operations during 2018. As such, the ability to continue to adopt the going concern assumptions will depend upon a number of matters including future successful capital raisings for necessary funding or loans from third parties.

The Group and Company does not have sufficient funds to meet its working capital needs for the next 12 months and further funding will be required either through equity raisings or other financial arrangements to fund working capital and costs associated with a potential acquisition. The Company will seek to raise funds for working capital purposes through a fundraise, and will seek to re-list on the London Stock Exchange, which is subject to shareholder and regulatory approvals. This cannot be guaranteed and there are no legally binding agreements in place at the date of approval of these Financial Statements relating to the raising of additional funds.

The Group and Company will only be able to meet its contracted and committed expenditure for at least the next 12 months with a further injection of funds. The Directors have a reasonable expectation that the Group and Company will be able to raise such funds, and therefore continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these Financial Statements.

Property, plant and equipment

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

Furniture and office equipment - 3 years

Intangible assets

Mining Rights are shown at historic cost and are tested annually for impairment.

Foreign currency translation

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

Taxes

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

Current tax is based on taxable result for the period. Taxable profit or loss differs from reported profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's and Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Tax relating to items recognised in other comprehensive income is recognised in other comprehensive income.

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

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments, assets and liabilities

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

Financial assets

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

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

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

Derecognition of financial assets

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

Financial liabilities

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

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

Derecognition of Financial liabilities

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

Cash and cash equivalents

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

Investment in subsidiary

The Company recognises its previous investments in subsidiaries at cost, less any provision for impairment. The cost of acquisition includes directly attributable professional fees and other expenses incurred in connection with the acquisition.

Borrowings

Borrowings are initially recognised at fair value, and subsequently carried at amortised cost. Borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share capital

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

Share based payments

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

4. GROUP STRUCTURE

The parent entity of the Group is Pembridge Resources plc, incorporated in England, and the details of its subsidiaries are as follows:

	Country of incorporation	Nature of business	Ownership Interest	
			As at 31 December 2018	As at 31 December 2017
Yukon 536545 Inc.	Canada	Mineral prospecting	100%	-
Yukon 536445 Inc.	Canada	Mineral prospecting	100%	-
Minotaur Acquisition Ltd.	Canada	Intermediate holding company	100%	-

Registered office addresses are as follows:

Yukon 536545 Inc. and Yukon 536445 Inc. – c/o MacDonald and Company, Suite 200, 204 Lambert Street, Whitehorse Y.T, Canada

Minotaur Acquisition Ltd. – c/o Edwards, Kenny and Bray LLP, 1900-1040 West Georgia Street, Vancouver B.C. Canada

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical estimates in applying the Group's and Company's accounting policies

There are currently no critical estimates or judgements that the Directors have made in the process of applying the Group's and Company's accounting policies that have a significant effect on the amounts recognised in Financial Statements.

6. OPERATING SEGMENTS

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

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

7. EXPENSES BY NATURE

This is stated after charging:	Group Year ended 31 December 2018 US\$'000	Company Year ended 31 December 2017 US\$'000
Staff costs	1,187	416
Share options granted to Directors	-	19
Share based payments	-	9
Auditor's remuneration (note 8)	76	38

8. AUDITOR'S REMUNERATION

	Group Year ended 31 December 2018 US\$'000	Company Year ended 31 December 2017 US\$'000
Remuneration receivable by the Company's auditors for the audit of the Financial Statements	18	14
Fees payable to the Company's auditor and its associates for other services	58	24
Total remuneration	76	38

9. EMPLOYEES AND KEY MANAGEMENT

The total Directors' emoluments for the year, including share based payments, were US\$419,000 (2017 - US\$351,000). Detailed disclosure of Directors' remuneration is disclosed in the Directors' remuneration report on page 14.

The average number of employees was 7 (2017 – 2).

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

	Group Year ended 31 December 2018 US\$'000	Company Year ended 31 December 2017 US\$'000
Wages and salaries	1,038	366
Social security costs	136	51
Pension contributions	12	-
Total employee benefit expenses	1,186	416

10. RELATED PARTY TRANSACTIONS

The Company has entered into the following related party transactions with its Directors in order to fund working capital:

- On 28 August 2018, the Company borrowed £200,000 from Frank McAllister. The unsecured loan has no fixed term, but is due to be repaid within 30 days of the Company being re-listed. The loan carries an interest rate of 10% per annum, payable semi-annually in arrears.
- On 13 December 2018, the Company borrowed £40,000 from Frank McAllister. The unsecured loan has a two year term, and carries an interest rate of 20% per annum, payable semi-annually in arrears.
- on 20 December 2018, the Company borrowed £40,000 from Guy Le Bel. The unsecured loan has a two year term, and carries an interest rate of 20% per annum, payable semi-annually in arrears.

11. INCOME TAX

	Group Year ended 31 December 2018 US\$'000	Company Year ended 31 December 2017 US\$'000
Current tax:		
UK corporation tax on the result for the year	-	-
Total current taxation	-	-
Deferred taxation	-	-
Income tax	-	-
Differences explained below:		
Loss before tax	(3,829)	(1,925)
Loss before tax multiplied by the standard rate 19% (2017: 19.25%)	(727)	(371)
Effect of:		
Expenses not deductible for tax	-	102
Tax losses for which no deferred income tax asset was recognised	727	269
Tax for the year	-	-
Unrecognised deferred tax asset		
Tax losses UK – excess management expenses	1,134	412
	1,134	412

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

The unrecognised deferred tax asset has no expiry period.

12. EARNINGS PER SHARE

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

	Group Year ended 31 December 2018	Company Year ended 31 December 2017
Basic and diluted loss per share (US cents)	(1.7c)	(1.4c)
Weighted average number of shares for basic and diluted loss per share	223,849,257	133,409,358

The basic and diluted loss per share have been calculated using the loss attributable to shareholders of the Group (2017: Company) of US\$3,829,000 (2017: US\$1,925,000) as the numerator, i.e. no adjustment to loss was necessary. The basic and dilutive loss per share are the same as the effect of the exercise of share options and warrants would be anti-dilutive.

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

13. PROPERTY PLANT AND EQUIPMENT

	Group Furniture and office equipment US\$'000	Company Furniture and office equipment US\$'000
Cost		
At 1 January 2017 and 2018	3	3
Additions	18	18
	21	21
At 31 December 2018	21	21
At 1 January 2017	-	-
Change for the year	(1)	(1)
Depreciation		
At 1 January 2018	(1)	(1)
Charge for the year	(5)	(5)
	(6)	(6)
At 31 December 2018	(6)	(6)
Net book value at 31 December 2018	15	15
Net book value at 31 December 2017	2	2

14. INTANGIBLE ASSETS

	Group Mining claims US\$'000
Cost	
At 1 January 2018	-
Additions	148
At 31 December 2018	<u>148</u>
Accumulated amortisation and impairment At 1 January 2018 and 31 December 2018	<u>-</u>
Net book value At 31 December 2018	<u>148</u>

15. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group and Company 31 December 2018 US\$'000	Company 31 December 2017 US\$'000
At 1 January	-	-
Additions	-	426
Disposals	-	(426)
At 31 December	<u>-</u>	<u>-</u>

16. TRADE AND OTHER RECEIVABLES

	Group 31 December 2018	Company 31 December 2018	Company 31 December 2017 US\$'000
Other receivables	207	360	118
Prepayments	7	7	41
VAT recoverable	26	26	195
	<u>240</u>	<u>393</u>	<u>354</u>

17. CASH AND CASH EQUIVALENTS

	Group 31 December 2018 US\$'000	Company 31 December 2018 US\$'000	Company 31 December 2017 US\$'000
Cash and short-term deposits	151	151	2,027

18. TRADE AND OTHER PAYABLES

	Group 31 December 2018 US\$'000	Company 31 December 2018 US\$'000	Company 31 December 2017 US\$'000
Trade payables	900	900	97
Other payables and accruals	<u>931</u>	<u>931</u>	<u>116</u>
	<u>1,831</u>	<u>1,831</u>	<u>213</u>

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

19. BORROWINGS

	Group 31 December 2018 US\$'000	Company 31 December 2018 US\$'000	Company 31 December 2017 US\$'000
Non-current			
Loans from related parties (note 10)	<u>103</u>	<u>103</u>	<u>-</u>
Current			
Loans from related parties (note 10)	253	253	-
Other loans			
	<u>279</u>	<u>279</u>	<u>-</u>

All borrowings are determined in pounds sterling. All borrowings are unsecured with no exposure to interest rate changes.

20. SHARE CAPITAL AND PREMIUM

Allotted, called up and fully paid	Number of ordinary shares	Number of deferred shares	Share	Share	Share premium US\$000	Total US\$000
			Capital – ordinary shares US\$000	Capital – deferred shares US\$000		
At 1 January 2018	223,849,257	81,843,195	295	1,011	2,902	4,208
Repurchase of deferred shares	1	(81,843,195)	-	(1,011)	-	-
At 31 December 2018	223,849,258	-	295	-	2,902	4,208

Ordinary shares have attached to them full voting, dividend and capital distribution rights (including on a winding up).

On 16 July 2018 the Company announced the consolidation of every 10 existing ordinary shares of nominal value 0.1 pence each into one ordinary share of nominal value, such consolidation to take place immediately before the shares are re-admitted to listing on the standard segment of the Official List of the UK Financial Conduct Authority and to trading on the main market for listed securities of London Stock Exchange plc. Also on 16 July 2018, all of the deferred shares were repurchased by the Company by way of the proceeds of the issue of one ordinary share, creating a capital redemption reserve for the same nominal value.

21. SHARE BASED PAYMENTS

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

	2018		2017	
	Options and warrants Number	Average exercise price (pence)	Options and warrants Number	Average exercise price (pence)
At 1 January,	220,139,010	3.52	53,082,948	4.34
Correction to balance brought forward	4,054,781	3.20	-	-
Granted	-	-	167,056,062	3.26
Forfeited	(47,082,949)	4.34	-	-
At 31 December 2018	177,110,843	3.29	220,139,010	3.52

Out of the 177,110,843 (2017: 224,193,791 as adjusted) outstanding options and warrants, 162,410,843 (2017: 202,143,790) were exercisable at the year-end. 47,082,949 warrants were forfeited during the year as they had expired. No options or warrant were exercised during the year.

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

Grant-Vest	Expiry date	Exercise price (pence)	2018	2017
			Number	Number
2016	2018	4.34	-	47,082,949
2016	2021	4.34	6,000,000	6,000,000
2017	2019	3.20	146,060,083	146,060,083
2017	2022	4.34	3,000,000	3,000,000
2017-2018	2027	2.00	7,350,000	7,350,000
2017-2019	2027	4.00	7,350,000	7,350,000
2017-2020	2027	8.00	7,350,000	7,350,000

22. FINANCIAL INSTRUMENTS

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument, are disclosed in note 3.

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

Categories of financial instruments

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

	Group 31 December 2018 US\$'000	Company 31 December 2018 US\$'000	Company 31 December 2017 US\$'000
Financial assets			
Current			
Loans and receivables			
Trade and other receivables	233	386	313
Cash and cash equivalents	151	151	2,027
	<u>384</u>	<u>537</u>	<u>2,340</u>
Financial liabilities			
Amortised cost			
Trade and other payables	(1,831)	(1,831)	(213)
Borrowings	(382)	(382)	-
	<u>(2,213)</u>	<u>(2,213)</u>	<u>(213)</u>

As at 31 December 2018, trade and other receivables are all considered to be recoverable.

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

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

Liquidity risk

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

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

Interest rate risk

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

	US Dollars \$'000	Pound Sterling \$'000	Total \$'000
As at 31 December 2018			
Cash at bank with no interest rate	-	151	151
	<u>-</u>	<u>151</u>	<u>151</u>

As at 31 December 2017	Dollars \$'000	Sterling \$'000	Total \$'000
Cash at bank with no interest rate	38	1,919	2,027
	38	1,919	2,027
	38	1,919	2,027

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

Foreign currency risk management

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

	Group 31 December 2018 US\$'000	Company 31 December 2018 US\$'000	Company 31 December 2017 US\$'000
Cash and cash equivalents			
Pound Sterling	151	151	1,989
	151	151	1,989
	151	151	1,989

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

		British pound currency impact	British pound currency impact
		31 December 2018 US\$'000	31 December 2017 US\$'000
Effect on loss	+10%	15	199
	-10%	15	199
Effect on equity	+10%	15	199
	-10%	15	199
		15	199

23. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

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

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

The Group and Company meets its capital needs by equity financing and loans from related parties.

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

	31 December 2018 US\$'000	31 December 2017 US\$'000
Total equity	(1,659)	2,170

24. EVENTS SUBSEQUENT TO THE REPORTING DATE

The Company entered into a related party transaction with Gati Al-Jebouri on 25 February 2019, borrowing £40,000 in order to fund working capital. The unsecured loan has a two year term, and carries an interest rate of 20% per annum, payable semi-annually in arrears.

Company information

Directors	Francis Ralph McAllister David Charles Linsley Guy Le Bel Gati Al-Jebouri	(Non-Executive Director and Chairman) (Director and Chief Executive Officer) (Non-Executive Director) (Non-Executive Director)
Secretary	London Registrars Ltd	
Registered office	Suite A, 6 Honduras Street London EC1Y 0TH	
Registered number	07352056 (England and Wales)	
Auditor	PKF Littlejohn LLP Statutory Auditor 1 Westferry Circus Canary Wharf London E14 4HD	
Bankers	Bank of Scotland St James's Gate 14-16 Cockspur Street London SW1Y 5BL	
Solicitors	Cooley (UK) LLP Dashwood 69 Old Broad Street London EC2M 1QS	
Joint Brokers	SI Capital Limited 46 Bridge Street Godalming, Surrey GU7 1HL	
	Brandon Hill Capital Ltd 1 Tudor Street London EC4Y 0AH	
Registrars	Link Asset Management The Registry 34 Beckenham Road Beckenham Kent BR3 4TU	
Website	www.pembridgeresources.com	
TDIM	PERE	