

Concentrate Capital Partners Limited

Company Number 03460170

Annual Report and Financial Statements - 31 December 2019

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Directors

A J Naude
H L von Maltitz
S F Ausmeier

Secretary

Cornhill Secretaries Limited

Registered office and business address

5 Market Yard Mews, 194 – 204 Bermondsey Street, London, SE1 3TQ

Company number

03460170

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Concentrate Capital Partners Limited
Directors' report
31 December 2019

The directors present their report, together with the financial statements, on the company for the year ended 31 December 2019.

Principal activities and review of the business

The principal activity of the company is that of an investment company. The company expects to continue its principal activity as an investment holding company in the future.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

A J Naude
H L von Maltitz
S F Ausmeier

Directors' responsibilities

The directors are responsible for preparing the directors' 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. 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 company and of the profit or loss of the 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Post balance sheet events

COVID-19

The COVID-19 Pandemic delivered challenges but also opportunities to commodity markets across Europe, Middle East and Africa (EMEA) region which the entity operates in. Whilst, the company is not greatly impacted by the Pandemic with the process and procedures noted below, the outlook remains uncertain and depends on the duration and severity of the Pandemic.

On a positive note, the global level of mining activity has picked up significantly since 31 December 2019. Exploration activity appears to be gathering momentum, alongside commodity prices, which is positive for the entity's subsidiaries which are predominantly involved in mining. DRA Group (DRA) at the group level has set up a COVID-19 taskforce who meets regularly to review the latest data and take the necessary action to ensure the entities under the group follows international best practices in its response to the pandemic.

DRA has procedures in place to swiftly isolate employees who may require medical treatment and testing. The group has put in place plans and procedures to help its workforce in the subsidiaries operate safely during the pandemic.

To meet government requirements and protect the safety of our staff, DRA has implemented a remote working policy across all its offices and subsidiaries. A full work-from-home strategy in affected locations to help 'flatten the curve' of the COVID-19 pandemic.

DRA is also monitoring the situation daily to share insights and updates with employees and customers across the world.

Where possible, DRA has stipulated the use of technologies across its offices to conduct internal and external meetings. The entities in DRA are committed to a flexible work environment and has the technology, infrastructure and systems to support uninterrupted service to its customers.

The Company currently holds investments in subsidiaries and listed shares. There is no material impact to the carrying amount of its investment in subsidiaries as a result of COVID-19. The value of the listed shares held were initially impacted by COVID-19 but has swiftly recovered. The majority of the shares have been sold in the 2020 and 2021 financial years as disclosed below.

Concentrate Capital Partners Limited
Directors' report (continued)
31 December 2019

COVID-19 (continued)

The company has a net current liability position of £735,166 (2018: £709,255), however subsequent to year end the company has returned to a net current asset position, following increases in the value of its listed investments. The company has prepared a cashflow forecast which shows that they have sufficient cash resources from operating activities to continue to pay for its creditors when they fall due for a period of at least twelve months from the date of signing of these financial statements. The financial statements have therefore been prepared on a going concern basis.

Sale of shares

Subsequent to 31 December 2019, the company sold 146,900 of shares in Steppe Gold for £254,780 during the 2020 financial year and 649,366 shares in Nouveau Monde Graphite Inc. for £662,644 in the 2021 financial year. The transactions totalled £917,424 for the sale of listed shares. £301,408 of cash has been received as at 4 February 2021 with the balance remaining in a trust account with the broker which is expected to be transferred in early April 2021.

Apart from the above, no other matter or circumstance has arisen since 31 December 2019 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

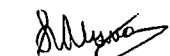
Auditor

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditor for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this report, advantage has been taken of the small companies exemption under section 415A of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



SF Ausmeier
Director

24 MARCH 2021

Concentrate Capital Partners Limited
Independent auditor's report to the members of Concentrate Capital Partners Limited

Opinion

We have audited the financial statements of Concentrate Capital Partners Limited ("the Company") for the year ended 31 December 2019 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the 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 United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the 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.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Concentrate Capital Partners Limited
Independent auditor's report to the members of Concentrate Capital Partners Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with 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.

BDO LLP

Nicola Small (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick, UK
Date: 24/03/2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Concentrate Capital Partners Limited
Statement of comprehensive income
For the year ended 31 December 2019

	2019	2018
	£	£
Administrative expenses	<u>(25,752)</u>	<u>(294,802)</u>
Operating loss	(25,752)	(294,802)
Interest payable and similar expenses	(159)	(272)
Fair value loss on investments	<u>(21,313)</u>	<u>(182,421)</u>
Loss before taxation	(47,224)	(477,495)
Taxation	<u>-</u>	<u>-</u>
Loss after taxation for the year attributable to the owners of Concentrate Capital Partners Limited	<u>(47,224)</u>	<u>(477,495)</u>

All amounts relate to continuing activities.

Concentrate Capital Partners Limited
Statement of financial position
As at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	4	78	78
Other financial assets	5	207,961	229,274
Total fixed assets		<u>208,039</u>	<u>229,352</u>
Current assets			
Debtors	6	16,576	284,715
Cash at bank and in hand		24,658	8,085
Total current assets		<u>41,234</u>	<u>292,800</u>
Current liabilities			
Creditors: amounts falling due within one year	7	776,400	1,002,055
Total current liabilities		<u>776,400</u>	<u>1,002,055</u>
Net current liabilities		<u>(735,166)</u>	<u>(709,255)</u>
Total assets less current liabilities		<u>(527,127)</u>	<u>(479,903)</u>
Net liabilities		<u>(527,127)</u>	<u>(479,903)</u>
Equity			
Called up share capital	8	100	100
Profit and loss account		<u>(527,227)</u>	<u>(480,003)</u>
Total deficiency in equity		<u>(527,127)</u>	<u>(479,903)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on



SF Ausmeier
Director

24 MARCH 2021

Concentrate Capital Partners Limited
Statement of changes in equity
For the year ended 31 December 2019

	Issued capital £	Reserves £	Retained profits £	Total deficiency in equity £
Balance at 1 January 2018	100	-	(2,508)	(2,408)
Loss after taxation for the year	-	-	(477,495)	(477,495)
Total comprehensive income for the year	-	-	(477,495)	(477,495)
Balance at 31 December 2018	<u>100</u>	<u>-</u>	<u>(480,003)</u>	<u>(479,903)</u>

	Issued capital £	Reserves £	Retained profits £	Total deficiency in equity £
Balance at 1 January 2019	100	-	(480,003)	(479,903)
Loss after taxation for the year	-	-	(47,224)	(47,224)
Total comprehensive income for the year	-	-	(47,224)	(47,224)
Balance at 31 December 2019	<u>100</u>	<u>-</u>	<u>(527,227)</u>	<u>(527,127)</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Concentrate Capital Partners Limited
Notes to the financial statements
31 December 2019

Note 1. Accounting policies

General information

Concentrate Capital Partners Limited is a private company limited by shares, incorporated in England and Wales under the Companies Act. The address of the company is given on the company information page and the nature of the company's operations and the principal activities are set-out in the director's report.

Basis of preparation

The financial statements are prepared in accordance with the Financial Reporting Standard 102 Section 1A Small Entities.

Reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows and paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26 (in relation to those cross-referenced paragraphs from which a disclosure exemption is available), 12.27, 12.29(a), 12.29(b), and 12.29A provided disclosures equivalent to those required by this FRS are included in the consolidated financial statements of the group in which the entity is consolidated;
- the requirement of paragraph 33.7.

Going concern

The company has a net current liability position of £735,166 (2018: £709,255), however subsequent to year end the company has returned to a net current asset position, following increases in the value of its listed investments. The company has prepared a cashflow forecast which shows that they have sufficient cash resources from operating activities to continue to pay for its creditors when they fall due for a period of at least twelve months from the date of signing of these financial statements. The financial statements have therefore been prepared on a going concern basis.

Basis of measurement

The financial statements have been prepared on a historical cost basis unless otherwise specified within these accounting policies in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies. These have been noted below.

The following principal accounting policies have been applied:

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of comprehensive income.

Investments

Investments in subsidiaries are stated at cost less any provision for impairment.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss. Fair value is determined with reference to a quoted market price.

Impairment

The carrying values of the assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Concentrate Capital Partners Limited
Notes to the financial statements
31 December 2019

Note 1. Accounting policies (continued)

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Cash and cash equivalents

Cash and cash equivalents include cash at bank.

Consolidation

The company is exempt from preparing consolidated accounts in terms of section 401 of the Companies Act 2006. Its results are included and consolidated in its holding company's accounts, a non-EEA Group, DRA Global Limited, for the year ended 31 December 2019, incorporated in Australia.

Note 2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:
Determine whether there are indicators of impairment of the company's assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash generating unit, the viability and expected future performance of that unit.

Note 3. Employees

The average number of employees, including directors, during the year was as follows:

	2019	2018
Average number of employees	<u>3</u>	<u>3</u>

Note 4. Fixed assets - investments

Subsidiary undertakings

Cost

At 1 January 2019	<u>78</u>
At 31 December 2019	<u>78</u>

Carrying amount

At 31 December 2019	<u>78</u>
At 31 December 2018	<u>78</u>

In the opinion of the directors, the aggregate value of the company's investment in the subsidiary undertakings is no less than the amount included in the balance sheet.

Concentrate Capital Partners Limited
Notes to the financial statements
31 December 2019

Note 4. Fixed assets - investments (continued)

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Subsidiary undertakings	Principal activity	Proportion of holding %	Description of holding
CCP Technical Limited	Design and consultancy relating to mineral processing plants	100.00%	Ordinary shares
CCP Early Opportunity Investment Holding Company	Investment company	100.00%	Ordinary shares
Miller Metallurgical International Limited*	Hydrometallurgy engineering consultancy	100.00%	Ordinary shares

* Miller Metallurgical International Limited is a wholly owned subsidiary of CCP Technical Limited.

Note 5. Fixed assets - other financial assets

	£
List shares	
<i>Cost</i>	
At 1 January 2019	<u>411,695</u>
<i>Diminution in value</i>	
At 1 January 2019	(182,421)
Fair value adjustment	<u>(21,313)</u>
At 31 December 2019	<u>(203,734)</u>
<i>Carrying amount</i>	
At 31 December 2019	<u>207,961</u>
At 31 December 2018	<u>229,274</u>

Note 6. Current assets - Debtors

	2019 £	2018 £
Amounts owed from group undertakings	<u>16,576</u>	<u>284,715</u>

Note 7. Current liabilities - Creditors: amounts falling due within one year

	2019 £	2018 £
Bank overdraft	-	2,662
Amounts owed to group undertakings	767,629	996,393
Accruals	<u>8,771</u>	<u>3,000</u>
	<u>776,400</u>	<u>1,002,055</u>

Note 8. Equity - called up share capital

	2019 Shares	2018 Shares	2019 £	2018 £
Ordinary shares of £1 each.	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Note 9. Parent Company Related party transactions

Parent entity

The company's immediate parent is DRA Global Limited (UK), a company incorporated in England and Wales.

The company's ultimate parent is DRA Global Limited, a company incorporated in Australia, registered office at Level 8, 256 Adelaide Terrace, Perth WA 6000, Australia.

Transactions with related parties

At the year-end date an amount of £480,846 (2018: £709,610) was owed to DRA Global Limited and an amount of £286,783 (2018: £286,783) was owed to DRA International Limited in respect of interest free loans made by the company.

DRA Global Limited and DRA International Limited are 100% subsidiaries of DRA Africa Holdings Proprietary Limited. DRA Global Limited holds a 30% shareholding in Concentrate Capital Partners Limited.

At the year-end date an amount of £16,576 (2018: £284,715) was owed to the company by CCP Technical Limited, its 100% owned subsidiary company in respect of an interest free loan.

A J Naude is a director of all companies with which the company had loans owed to or by at the year-end date.

Note 10. Post balance sheet events

COVID-19

The COVID-19 Pandemic delivered challenges but also opportunities to commodity markets across Europe, Middle East and Africa (EMEA) region which the entity operates in. Whilst, the company is not greatly impacted by the Pandemic with the process and procedures noted below, the outlook remains uncertain and depends on the duration and severity of the Pandemic.

On a positive note, the global level of mining activity has picked up significantly since 31 December 2019. Exploration activity appears to be gathering momentum, alongside commodity prices, which is positive for the entity's subsidiaries which are predominantly involved in mining. DRA Group (DRA) at the group level has set up a COVID-19 taskforce who meets regularly to review the latest data and take the necessary action to ensure the entities under the group follows international best practices in its response to the pandemic.

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