

Registered number: SC536323

Stroma Tidal Power Limited

Directors' report and financial statements

For the year ended 31 December 2021

Stroma Tidal Power Limited

Company Information

Directors	Graham Matthew Reid (appointed 18 January 2021) Simon Matthew Hirst (appointed 26 September 2022)
Company secretary	Intertrust (UK) Limited
Registered number	SC536323
Registered office	26 Dublin Street Edinburgh EH3 6NN
Independent auditor	Kreston Reeves LLP Chartered Accountants & Statutory Auditor 37 St Margaret's Street Canterbury Kent CT1 2TU

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Stroma Tidal Power Limited

Directors' report

For the year ended 31 December 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors

The directors who served during the year were:

Andrew Luke Dagley (resigned 26 September 2022)
Graham Matthew Reid (appointed 18 January 2021)
Timothy James Cornelius (resigned 18 January 2021)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Under section 487(2) of the Companies Act 2006, Kreston Reeves LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Graham Matthew Reid

Director

Date: 29 September 2022

**Directors' responsibilities statement
For the year ended 31 December 2021**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

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 financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Stroma Tidal Power Limited

Disclaimer of opinion

We were engaged to audit the financial statements of Stroma Tidal Power Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, 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 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

We do not express an opinion on the accompanying financial statements of the 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

The Directors have prepared the Company's financial statements for the year ended 31 December 2021 on a going concern basis in accordance with the assumptions as disclosed in note 2.3. These financial statements show that, as at 31 December 2021 and for the year ended on that date, the Company incurred a net loss after tax of £36,394, and the Company had cash balances totalling £8.

The Directors of the Company have identified a material uncertainty in relation to the availability of ongoing financial support from the ultimate holding company, SIMEC Atlantis Energy Limited ('the Parent') that may cast significant doubt upon the Company's ability to continue as a going concern.

The financial position of the Company is intrinsically linked to the Parent, and the Company is reliant on the Parent for continued financial support. The audit opinion on the Parent financial statements was disclaimed as a result of the interaction of the material uncertainties set out below, and the possible cumulative effect on the appropriateness of the going concern assumption used in the preparation of the Parent company financial statements.

The directors of the Parent identified three material uncertainties that may cast significant doubt upon the Parent's ability to continue as a going concern. In summary, these are:

1. Financial close of the Battery Energy Storage Solution ('BESS') project
2. Refinancing of the Abundance bonds due for repayment in 2023
3. Timing of the repayment of EU grant funding

The full details of these uncertainties can be viewed in the Annual Report of SIMEC Atlantis Energy Limited (which can be found at www.simecatlantis.com).

The validity of the going concern basis on which the financial statements of the Parent and the Company are prepared is dependent on certain assumptions and the successful outcome of the group's actions. The assumptions are premised on future events, the outcome of which is inherently uncertain.

We were unable to obtain sufficient appropriate audit evidence regarding the ability of the Company to pay their debts as and when they fall due. We were therefore unable to conclude whether the use of the going concern assumption, which has been adopted for the preparation of the accompanying financial statements is appropriate.

Independent auditor's report to the members of Stroma Tidal Power Limited (continued)

Opinion on other matters prescribed by 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 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.

Matters on which we are required to report by exception

Notwithstanding our disclaimer of an opinion on the financial statements, 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.

Arising from the limitation 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.

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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 2, 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 responsibility is to conduct an audit of the 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 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.

Independent auditor's report to the members of Stroma Tidal Power Limited (continued)

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the company and the industry it operates in, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and taxation legislation.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate profits, and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent auditor's report to the members of Stroma Tidal Power Limited (continued)

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.

Mark Attwood FCCA (Senior statutory auditor)

for and on behalf of

Kreston Reeves LLP

Chartered Accountants

Statutory Auditor

Canterbury

29 September 2022

Statement of comprehensive income
For the year ended 31 December 2021

	Note	2021 £	2020 £
Administrative expenses		(61,096)	(59,067)
Other operating income	4	24,702	-
Loss before tax	5	(36,394)	(59,067)
Tax on loss	8	-	-
Loss for the financial year		<u>(36,394)</u>	<u>(59,067)</u>

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 10 to 16 form part of these financial statements.

Statement of financial position
As at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand	9	8	59
Current liabilities		8	59
Trade and other payables	10	(1,305,699)	(1,269,356)
Net current liabilities		(1,305,691)	(1,269,297)
Net liabilities		<u>(1,305,691)</u>	<u>(1,269,297)</u>
Capital and reserves			
Called up share capital	11	-	-
Retained earnings	12	(1,305,691)	(1,269,297)
Total equity		<u>(1,305,691)</u>	<u>(1,269,297)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Graham Matthew Reid
Director

Date: 29 September 2022

The notes on pages 10 to 16 form part of these financial statements.

Statement of changes in equity
For the year ended 31 December 2021

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2020	-	(1,210,230)	(1,210,230)
Loss for the year	-	(59,067)	(59,067)
At 1 January 2021	-	(1,269,297)	(1,269,297)
Loss for the year	-	(36,394)	(36,394)
At 31 December 2021	-	(1,305,691)	(1,305,691)

The notes on pages 10 to 16 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2021

1. General information

Stroma Tidal Power Limited ("the company") is a private company limited by shares and is incorporated in Scotland with the registration number SC536323. The address of the registered office is 26 Dublin Street, Edinburgh, United Kingdom, EH3 6NN.

The company's principal activity relates to the early stage development of tidal current power projects.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

These financial statements are presented in pounds sterling, which is also the currency of the primary economic environment in which the Company operates.

These financial statements are rounded to the nearest pound, unless stated otherwise.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of SIMEC Atlantis Energy Limited as at 31 December 2021 and these financial statements may be obtained from www.simecatlantis.com.

Notes to the financial statements
For the year ended 31 December 2021

2. Accounting policies (continued)

2.3 Going concern

These financial statements have been prepared on the going concern basis. The directors are required to state whether it is appropriate to adopt the going concern basis of accounting in preparing the financial statements, and to identify any material uncertainties as to the Company's ability to continue as a going concern over a period of at least 12 months from the date of approval of the financial statements. The period of management's going concern assessment is the period to 30 September 2023.

The Company is in a net liability position of £1.3 million as at the financial year end and the Company requires parental financial support from SIMEC Atlantis Energy Limited (the "Parent"). The Parent has provided a letter of support confirming it will provide support for the period to 31 December 2023 where required.

The Directors of the Company have considered the ability of the parent to provide financial support, through directly reviewing the going concern assessment of the parent. The Directors have identified a material uncertainty in relation to the availability of ongoing financial support from the parent company that may cast significant doubt upon the Company's ability to continue as a going concern.

Going concern assessment - parent

The Parent company financial statements for the year ended 31 December 2021 were approved by its directors on 28 June 2022 having adopted the going concern basis of preparation. After reviewing the current liquidity position, financial forecasts and stress testing of risks and based on current funding facilities and considerations noted above the Board of Directors of the parent have a reasonable expectation that the Group has sufficient resources to continue in operational existence for the foreseeable future. As a result, the Parent continues to adopt the going concern basis of accounting in preparing the Group financial statements.

The directors of the Parent company identified three material uncertainties that may cast significant doubt upon the Parent's ability to continue as a going concern. In summary, these are:

- Refinancing of the Abundance bonds due for repayment in 2023
- Timing of the repayment of EU grant funding
- Financial close of the Battery Energy Storage Solution ('BESS') project

Please refer to the full Annual Report of SIMEC Atlantis Energy Limited (which can be found at www.simecatlantis.com) for details of the material uncertainties identified.

Material uncertainty in relation to going concern of the Company

Taking the above going concern assessment of the Parent into consideration, the Directors of the Company have identified a material uncertainty in relation to the availability of ongoing financial support from the parent company that may cast significant doubt upon the Company's ability to continue as a going concern.

Despite the material uncertainty, on the basis of the Parent's going concern assessment, stress testing and consideration of the mitigations available (some of which are not within the control of management), the Board of Directors of the Company have a reasonable expectation that the parent has sufficient resources to provide ongoing financial support for the foreseeable future. As a result, the Board of Directors of the Company will continue to adopt the going concern basis of accounting in preparing the company financial statements.

The Company financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

Notes to the financial statements
For the year ended 31 December 2021

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and 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.

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 income.

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

- 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Notes to the financial statements
For the year ended 31 December 2021

2. Accounting policies (continued)

2.6 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Debt instruments at amortised cost

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment of financial assets

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

Notes to the financial statements
For the year ended 31 December 2021

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

The preparation of financial statements in conformity with FRS 101 requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reporting amount of income and expenses during the year. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The Company's accounting policies make use of estimates and judgments in the following areas; carrying value of payables, receivables, and taxation. These are described in more detail in the relevant notes.

4. Other operating income

	2021 £	2020 £
Other operating income	<u>24,702</u>	<u>-</u>

5. Operating loss

The operating loss is stated after charging:

	2021 £	2020 £
Bad debt expense	<u>58,985</u>	<u>-</u>

A provision for impairment in the sum of £58,985 (2020 - £NIL) has been made for the receivable balances owed by group undertakings.

6. Auditor's remuneration

Audit fees of £4,200 (2020 - £4,800) were borne by another group company and were not recharged.

7. Employees

During the year the Company did not have any employees (2020 - none).

The Directors are employees of other subsidiaries within the Group and no consideration is paid by the Company to the other subsidiaries for the services rendered by these Directors.

Notes to the financial statements
For the year ended 31 December 2021

8. Taxation

	2021 £	2020 £
Current tax on profits for the year	-	-
Total current tax	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year differs from the amount computed by applying the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Loss on ordinary activities before tax	<u>(36,394)</u>	<u>(59,067)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(6,915)	(11,223)
Effects of:		
Unrelieved tax losses carried forward	6,915	11,223
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The main rate of corporation tax is due to increase on 1 April 2023 to 25%, for companies with taxable profits above £250,000. Companies with taxable profits below £50,000 will continue to pay at 19%, and marginal relief will apply between these thresholds. This change formed part of The Finance Bill 2021, which was substantively enacted on 24 May 2021, and is applicable at the reporting date.

On 23 September 2022 the UK Government announced that these changes are to be reversed. However, this has not yet been substantively enacted.

At the end of the reporting period, the Company has unutilised tax losses of £1.3m (2020 - £1.3m) available to offset against future profits.

No deferred tax asset has been recognised due to the unpredictability of future profit streams.

9. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>8</u>	<u>59</u>

Notes to the financial statements
For the year ended 31 December 2021

10. Trade and other payables

	2021	2020
	£	£
Amounts owed to group undertakings	<u>1,305,699</u>	<u>1,269,356</u>

Amounts owed to Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
1 (2020 - 1) Ordinary share of £0.01	<u>-</u>	<u>-</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

12. Reserves

Retained earnings

This reserve comprises all current and prior period retained profits and losses after deducting any distributions made to the Company's shareholders.

13. Related party transactions

The Company has taken the exemption available under FRS 101 regarding related party transactions entered into between two or more members of a group, provided that the subsidiaries party to the transaction are wholly owned by a member of the group. Disclosure is made of related party transactions which are not wholly owned subsidiaries within the group and therefore do not qualify for the disclosure exemption.

14. Controlling party

The immediate parent company is Atlantis Projects Pte Limited, a company incorporated and registered in Singapore. At 31 December 2021 the Company's ultimate parent company was SIMEC Atlantis Energy Limited, a company incorporated and registered in Singapore.

The largest group of undertakings for which group accounts are drawn up and of which the Company is included is the group headed by SIMEC Atlantis Energy Limited. No other group financial statements include the results of this Company. The registered office of SIMEC Atlantis Energy Limited is 21 Merchant Road, Level 4, Singapore 058267.

Copies of the financial statements of SIMEC Atlantis Energy Limited are available to the public and may be obtained from www.simecatlantis.com.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.