THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser who specialises in advising on the acquisition of shares and other securities and is duly authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA"), if you are resident in the UK, or if you are not resident in the UK, from another appropriately authorised independent adviser.

If you have sold or otherwise transferred all of your Existing Ordinary Shares, please send this document together with the accompanying Form of Proxy or Form of Direction, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some of your Existing Ordinary Shares, you should consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document, which comprises an AIM admission document drawn up in accordance with the AIM Rules, has been issued in connection with the application for admission to trading on AIM all of the issued and to be issued Ordinary Shares. This document does not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and, accordingly, this document does not constitute a prospectus for the purposes of FSMA and the Prospectus Regulation Rules and a copy has not, and will not be, pre-approved or filed with the FCA.

Application will be made for all of the issued and to be issued Ordinary Shares to be admitted to trading on AIM, a market operated by the London Stock Exchange. It is expected that Admission will become effective, and that dealings in the New Ordinary Shares will commence on 31 May 2024. The Existing Ordinary Shares are not dealt on any other recognised investment exchange and no application has been or is being made for the New Ordinary Shares to be admitted to any such exchange.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom's Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required, pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.

Prospective investors should read the whole text of this document and should be aware that an investment in the Company is speculative and involves a high degree of risk and prospective investors should carefully consider the section entitled "Risk Factors" set out in Part II of this document. All statements regarding the Company's current and the Enlarged Group's proposed business, financial position and prospects should be viewed in light of these risk factors.

AMUR MINERALS CORPORATION

(a company incorporated and registered in British Virgin Islands with registered number 1010359)

Conditional Acquisition of Extruded Pharmaceuticals Limited

Share Consolidation

Change of name to CRISM Therapeutics Corporation

Amendment to Memorandum and Articles of Association

Admission of the Enlarged Share Capital to trading on AIM and Notice of General Meeting

SP Angel Corporate Finance LLP
Nominated Adviser and Broker

SPANGEL
ADVISING GROWING COMPANIES

The Directors and Proposed Directors, whose names appear on page 6 of this document, and the Company accept responsibility, both individually and collectively, for the information contained in this document. To the best of the knowledge and belief of the Company, the Directors and the Proposed Directors (having taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Consideration Shares will, upon Admission, rank *pari passu* in all respects and will rank in full for all dividends and other distributions declared paid or made in respect of the New Ordinary Shares after Admission. It is emphasised that no application is being made for the Enlarged Share Capital to be admitted to the Official List or to any other recognised investment exchange.

SP Angel, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as nominated adviser and broker to the Company in connection with the Admission and will not be responsible to any other person for providing the protections afforded to customers of SP Angel or advising any other person in connection with Admission. Its responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company, any Director, Proposed Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document. SP Angel will not be offering advice and will not otherwise be responsible to anyone other than the Company for providing the protections afforded to clients of SP Angel or for providing advice in relation to the contents of this document or any other matter.

Prospective investors should only rely on the information in this Admission Document. No person has been authorised to give any information or to make any representations other than those contained in this Admission Document in connection with Admission and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors or SP Angel. No representation or warranty, express or implied, is made by SP Angel as to the accuracy or completeness of such information and nothing contained in this Admission Document is, or shall be relied upon as, a promise or representation by SP Angel as to the past, present or future. Apart from the responsibilities and liabilities, if any, which may be imposed on SP Angel by FSMA or the regulatory regime established under it, SP Angel does not accept any responsibility whatsoever for the contents of this document, and no representation or warranty, express or implied, is made by SP Angel with respect to the accuracy or completeness of this document or any part of it.

Notice convening a General Meeting of Shareholders to be held at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT, UK on 29 May 2024 at 10.30 a.m. (or as soon thereafter as the Company's annual general meeting concludes) is set out at the end of this document. A Form of Proxy for holders of Ordinary Shares for use at the General Meeting accompanies this document and, to be valid, must be completed and returned to Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

As an alternative to completing the hard copy Form of Proxy, you can appoint a proxy electronically online at www.signalshares.com and by completing the authentication requirements as set out on the Form of Proxy. Alternatively, you can vote via the LinkVote+ app (refer to the notes to the Notice of Meeting). For an electronic proxy appointment to be valid, your appointment must be received by the Company's registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible but in any event no later than 10.30 a.m. on 24 May 2024.

A Form of Direction for holders of Depositary Interests for use at the General Meeting of Shareholders accompanies this document and, to be valid, must be completed and returned to Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible but in any event to be received not later than 10.30 a.m. on 23 May 2024. The return of one or more completed Forms of Proxy or Forms of Direction will not prevent you from attending the General Meeting and voting in person if you wish to do so (and are so entitled).

Depositary Interest holders who are also CREST members may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual (refer to the notes to the Notice of Meeting).

If you are an institutional investor you may also be able to submit your instruction electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io and refer to the notes to the Notice of Meeting.

The contents of this Admission Document are not to be construed as legal, business or tax advice. Each prospective investor should consult its, his or her own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any subscription or purchase, or proposed subscription or purchase, of New Ordinary Shares. In making an investment decision, each prospective investor must rely on its, his or her own examination, analysis and enquiry of the Enlarged Group and the terms of the Acquisition, including the merits and risks involved.

Copies of this document will be available free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of SP Angel at Prince Frederick House, 35 – 39 Maddox Street, London, W1S 2PP and the registered office of the Company, from the date of this document until one month from the date of Admission in accordance with the AIM Rules. A copy of this document will also be available from the Company's website at www.amurminerals.com before Admission and www.crismtherapeutics.com after Admission.

Without limiting the statutory rights of any person to whom this document is issued, no representation or warranty, express or implied, is made by SP Angel as to the contents of this document. Apart from the responsibilities and liabilities, if any, which may be imposed on SP Angel by FSMA or the regulatory regime established thereunder, no liability whatsoever is accepted by SP Angel for the accuracy of any information or opinions contained in this document, for which the Directors and Proposed Directors are solely responsible, or for the omission of any information from this document for which it is not responsible.

This document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, securities in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not for publication or distribution in or into the United States, Canada, Australia, New Zealand, South Africa or Japan, nor in any country or territory where to do so may contravene local securities laws or regulations. The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions. The New Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under the securities legislation of any state or other jurisdiction of the United States, any province or territory of Australia, Canada, Japan, the Republic of Ireland or the Republic of South Africa and may not be offered or sold, directly or indirectly, within the United States, Australia, Canada, Japan, the Republic of Ireland or the Republic of South Africa or to or for the account or benefit of any national, citizen or resident of the United States of America, Australia, Canada, Japan, the Republic of Ireland or the Republic of South Africa or to any US person (within the definition of Regulation S made under the United States Securities Act 1933 (as amended)).

The distribution of this document outside the UK may be restricted by law. No action has been taken by the Company or SP Angel that would permit a public offer of shares in any jurisdiction outside the UK where action for that purpose is required. Persons outside the UK who come into possession of this document should inform themselves about the distribution of this document in their particular jurisdiction. Failure to comply with those restrictions may constitute a violation of the securities laws of such jurisdiction.

Forward looking statements

Certain statements contained in this document are forward looking statements and are based on current expectations, estimates and projections about the potential returns of the Company and industry and markets in which the Company will operate, the Directors' beliefs and assumptions made by the Directors and Proposed Directors. Words such as "expects", "anticipates", "may", "should", "would", "could", "will", "intends", "plans", "believes", "targets", "seeks", "estimates", "aims", "projects", "pipeline" and variations of

such words and similar expressions are intended to identify such forward looking statements and expectations. These statements are not guarantees of future performance or the ability to identify and consummate investments and involve certain risks, uncertainties, outcomes of negotiations and due diligence and assumptions that are difficult to predict, qualify or quantify. Therefore, actual outcomes and results may differ materially from what is expressed in such forward looking statements or expectations. Among the factors that could cause actual results to differ materially are: the general economic climate, competition, interest rate levels, loss of key personnel, the result of legal and commercial due diligence, the availability of financing on acceptable terms and changes in the legal or regulatory environment.

Such forward looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward looking statements speak only as of the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained herein to reflect any change in the Company's expectations with regard thereto, any new information or any change in events, conditions or circumstances on which any such statements are based, unless required to do so by law or any appropriate regulatory authority.

Market, economic and industry data

This document contains information regarding the Company's business and the industry in which it operates and competes, which the Company has obtained from various third party sources. Where information contained in this document originates from a third party source, it is identified where it appears in this document together with the name of its source, the Company confirms that such third party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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KEY STATISTICS

Number of Existing Ordinary Shares	1,392,872,315
Number of New Ordinary Shares in issue immediately following the Share Consolidation	8,705,289*
Number of New Ordinary Shares to be issued pursuant to the Acquisition	23,939,986*
Number of New Ordinary Shares to be issued pursuant to the Bonus Issue	32,875*
Number of New Ordinary Shares in issue upon Admission, following the Share Consolidation and Bonus Share Issue and Consideration Share issue	32,678,150*
Consideration Shares as a percentage of the Enlarged Share Capital	73.26 per cent.
Estimated Market capitalisation of the Company on Admission	£7.5 million
Estimated value of each New Ordinary Share at Admission	23.0 pence
TIDM with effect from Admission	CRTX
New Ordinary Share ISIN	VGG042401262
New SEDOL	BS60QF6
LEI	213800XFW6MKVCHHPW88

*Assumes that the Share Consolidation Resolution is passed

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Admission Document	13 May 2024
Latest time and date for receipt of Forms of Direction	10.30 a.m. on 23 May 2024
Latest time and date for receipt of Forms of Proxy	10.30 a.m. on 24 May 2024
Time and date of the General Meeting	10.30 a.m. on 29 May 2024
Record Date of the Share Consolidation	6.00 p.m. on 30 May 2024
Completion of the Acquisition, Admission of the New Ordinary Shares, and commencement of dealings on AIM	8.00 a.m. on 31 2024
Expected date for New Ordinary Shares to be credited to CREST accounts	31 May 2024
Despatch of definitive certificate for New Ordinary Shares	by 14 June 2024

All of the above timings refer to London time unless otherwise states. All future times and / or dates referred to in this Document are subject to change at the discretion of the Company and its advisers.

DIRECTORS, SECRETARY AND ADVISERS

Existing Directors	Robert William Schafer (*Non-Executive Chairman*) Robin Jay Young (*Chief Executive Officer*) Thomas Edward Bowens (*Non-Executive Director*) Paul Terence Gazzard (*Non-Executive Director*)
Proposed Directors	Nermeen Yunus Varawalla *(Non-Executive Chair)* Andrew James Webb *(Chief Executive Officer)* Christopher McConville *(Chief Scientific Officer)* Gerald Douglas Beaney *(Non-Executive Director)*
Registered Office	Kingston Chambers PO Box 173 Road Town Tortola British Virgin Islands
Company Secretary	Westend Corporate LLP
Website	www.amurminerals.com
Website from Admission	www.crismtherapeutics.com
Nominated Adviser and Broker	SP Angel Corporate Finance LLP Prince Fredrick House 35 – 39 Maddox Street London W1S 2PP
Solicitors to the Company (UK law)	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
Solicitors to the Company (BVI law)	Maples and Calder Ritter House, PO Box 173 Road Town Tortola VG1110 British Virgin Islands
Solicitors to EPL	Weightmans LLP No 1 Spinningfields Hardman Square Manchester M3 3EB
Solicitors to the Nomad and Broker	Hill Dickinson LLP 11 Wellington Place Leeds LS1 4AP
Reporting Accountant	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

Accountants to EPL	Fairhurst Accountants Douglas Bank House Wigan Lane Wigan WN1 2TB
Independent Technical Expert	Cambridge Drug Discovery 35 Tunwells Lane Great Shelford Cambridge CB22 5LJ
Registrars	Link Market Services (Jersey) Limited 12 Castle Street St Helier Jersey JE2 3RT
Depositary	Link Market Services Trustees Limited Central Square 29 Wellington Street Leeds LS1 4DL
Public Relations	Buchanan PR 107 Cheapside EC2V 6DN

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise or unless otherwise defined:

"**£**" or "**Sterling**"	British pounds sterling
"**$**" or "**dollar**"	US dollar
"**Acquisition**"	the proposed acquisition of EPL by the Company, which constitutes a reverse takeover pursuant to Rule 14 of the AIM Rules
"**Acquisition Agreement**" or "**SPA**"	means the share purchase agreement in respect of the Acquisition entered into between the Company and the Sellers and dated 10 May 2024, further details of which are set out in paragraph 11.3 of Part VII of this document
"**Acquisition Resolution**"	the resolution numbered 1 in the Notice to be proposed at the General Meeting to approve the Acquisition
"**Admission**"	the admission of the Enlarged Share Capital to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
"**Admission Document**" or "**Document**"	this document dated 13 May 2024
"**AGM**"	the annual general meeting of the Company, convened for 10.00 a.m. on 29 May 2024
"**AIM**"	the market of that name operated by the London Stock Exchange
"**AIM Rules**"	the AIM Rules for Companies published by the London Stock Exchange from time to time (including, without limitation, any guidance notes or statements of practice) which govern the rules and responsibilities of companies whose shares are admitted to trading on AIM
"**AIM Rules for Nominated Advisers**"	the rules setting out the eligibility, ongoing obligations and certain disciplinary matters in relation to nominated advisers, as published by the London Stock Exchange from time to time
"**Amur**" or the "**Company**"	Amur Minerals Corporation, a company incorporated and registered in the British Virgin Islands with registered number 1010359
"**Articles**"	the memorandum and articles of association of the Company as the same are in force at any applicable time
"**Audit Committee**"	the audit committee of the Board, as constituted from time to time
"**Authority Resolutions**"	the resolutions numbered 3 and 4 in the Notice to be proposed at the General Meeting to authorise the Directors to issue Ordinary Shares and dis-apply pre-emption rights
"**Board**"	the board of Directors of the Company from time to time, or a duly constituted committee thereof including, where the context requires, the Directors of the Company on or after Admission
"**Bonus Issue**"	the issue of the Bonus Issue Shares to the Existing Directors of the Company

"**Bonus Issue Shares**"	the 32,875 New Ordinary Shares issued to Existing Directors of the Company pursuant to the Bonus Issue
"**BVI**"	the British Virgin Islands
"**BVI Act**"	the BVI Business Companies Act (As Revised) of the BVI
"**BVI Register**"	the Register of Corporate Affairs in the BVI
"**Certificated**" or "**in certificated form**"	recorded on the relevant register of the share or security concerned as being held in certificated form in physical paper (that is not in CREST)
"**ChemoSeed**"	an implantable, bioresorbable drug delivery platform developed by EPL
"**Consideration Shares**"	the 23,939,986 New Ordinary Shares to be issued to the Sellers in consideration for the transfer of their respective shareholdings in EPL to the Company
"**CREST**"	the computer based system and procedures which enable title to securities to be evidenced and transferred without a written instrument, administered by Euroclear UK & International in accordance with the CREST Regulations
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001/3755), including: (i) any enactment or subordinate legislation which amends those regulations; and (ii) any applicable rules made under those regulations or such enactment or subordinate legislation for the time being in force
"**Depositary**"	Link Market Services Trustees Limited acting in its capacity as depositary pursuant to the terms of the agreement for the provision of depositary services entered into between the Company and Link Market Services Trustees Limited
"**Depositary Interest**"	a depositary interest issued by the Depositary in the ratio of one for one in respect of each Ordinary Share deposited with the Depositary for conversion to a depositary interest
"**Directors**"	the Directors of the Company as at Admission, which, where the context requires, shall include the Proposed Directors, whose names are set out on page 6 of this Document
"**Enlarged Group**"	the Group and EPL
"**Enlarged Share Capital**"	the New Ordinary Shares in issue immediately following implementation of the Proposals
"Extruded Pharmaceuticals" or **"EPL"**	Extruded Pharmaceuticals Limited, a company incorporated in England & Wales with company number 10048348, and having its registered office at Douglas Bank House, Wigan Lane, Wigan, Lancashire, United Kingdom, WN1 2TB
"**EPL Directors**"	the directors of EPL as at the date of this Document, being Andrew Webb, Christopher McConville, David Lawton and Brian Murray
"Euroclear UK & International" or "Euroclear"	Euroclear UK & International Limited, a company incorporated under the laws of England and Wales with registered number 2878738 and the operator of CREST

"**Existing Articles**"	the existing memorandum and articles of association of the Company as at the date of this Document
"**Existing Directors**"	the directors of the Company on the date of this Document
"**Existing Ordinary Shares**"	the 1,392,872,315 Ordinary Shares where the Share Consolidation has not occurred and which are in issue as at the date of this Document
"**FCA**"	the Financial Conduct Authority of the United Kingdom
"**Form of Direction**"	The form of direction accompanying this Document for use by the holders of Depositary Interests in connection with the General Meeting
"**Form of Proxy**"	the form of proxy accompanying this Document for use by Shareholders in connection with the General Meeting
"**Founder Shareholders**"	Andrew Webb, Christopher McConville, David Lawton and Brian Murray
"**FSMA**"	the Financial Services and Markets Act 2000 (as amended)
"**GM**" or "**General Meeting**"	the general meeting of the Company, convened for 10.30 a.m. (or as soon thereafter as the Company's AGM concludes) on 29 May 2024, and any adjournment thereof, notice of which is set out at the end of this Document
"**Group**"	the Company and its subsidiary undertakings
"**HMRC**"	HM Revenue and Customs
"**Independent Director**"	a director who is at the relevant time considered by the Board to be independent, as determined by reference to the QCA Code
"**Irosta**"	Irosta Trading Limited, a company incorporated in Cyprus on 9 October 2003 with registered number 141841
"**Kun-Manie**"	the Kun-Manie Nickel Copper Sulphate Project located in Amur Oblast, Russia
"**IFRS**"	International Financial Reporting Standards as adopted by the European Union
"**Lock-in Agreement**	the lock-in agreements with each of the Sellers who have agreed with the Enlarged Group and SP Angel to restrictions on their ability to dispose of New Ordinary Shares held by them
"**Locked-in Persons**"	the Sellers
"**London Stock Exchange**"	London Stock Exchange plc
"**Name & Articles Resolution**"	the resolution numbered 2 in the Notice to be proposed at the General Meeting to change the name of the Company, amend and restate the Existing Articles and thereby adopt the New Articles
"**New Articles**"	the proposed amended and restated memorandum and articles of association of the Company to be approved at the General Meeting pursuant to the Name & Articles Resolution and to be effective from when registered by the BVI Registrar

"**New Ordinary Shares**"	Ordinary Shares where the Share Consolidation has occurred
"**Notice**"	the notice of GM set out at the end of this Document
"**Official List**"	the Official List of the FCA
"**Ordinary Shares**"	ordinary shares of no par value of the Company
"**Proposals**"	the Acquisition, Share Consolidation, Change of Name and Admission
"**Proposed Directors**"	Nermeen Varawalla, Andrew Webb, Christopher McConville and Gerry Beaney
"**Prospectus Regulation Rules**"	the prospectus regulation rules made by the FCA pursuant to sections 73(A)(1) and (4) of FSMA
"**QCA**"	the Quoted Companies Alliance
"**QCA Code**"	the Corporate Governance Code 2023 published by the QCA
"**Recognised Stock Exchange**"	any market of a recognised investment exchange as defined by section 1005 of the Income Tax Act 2007
"**Registrars**"	the Company's registrars from time to time, at the date of this Document, Link Market Services (Jersey) Limited, part of Link Group
"**Resolutions**"	the resolutions set out in the Notice which are to be proposed at the General Meeting for the purpose of giving effect to the Proposals
"**RIS**"	Regulatory Information Service
"**Sellers**"	the holders of the entire issued share capital of EPL immediately prior to completion of the Acquisition, being the Founder Shareholders and Richard Allen, Allan Burrell, Jacquelyn Burrell, Arv Sadana, Rajkaran Sahni, Daryl Green, Linista Group Inc, Sean McParland and Northlea Partners LLLP
"**Share Consolidation**"	the combination of Ordinary Shares proposed to be completed by the Company, details of which are set out in paragraph 15 of Part I of this Document
"**Share Consolidation Resolution**"	the resolution numbered 5 in the Notice to be proposed at the General Meeting to authorise matters relating to the Share Consolidation including an amendment to the New Articles to reflect a decrease in the number of Ordinary Shares that the Company shall be authorised to issue
"**Shareholder(s)**"	holder(s) of Existing Ordinary Shares or New Ordinary Shares, as the context requires
"**SP Angel**"	SP Angel Corporate Finance LLP, a limited liability partnership incorporated in England and Wales with registered number OC317049
"**Stanmix**" or "**Stanmix Holdings**"	Stanmix Holdings Limited, the initial purchaser of Kun-Manie
"**Substantial Shareholders**"	Andrew Webb, Christopher McConville, David Lawton and Brian Murray

"**Takeover Code**"	the City Code on Takeovers and Mergers published by the Takeover Panel
"**Takeover Panel** or **Panel**"	The Panel on Takeovers and Mergers
"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland
"**UK Act**"	the UK Companies Act 2006 (as amended)
"**uncertificated**" or "**uncertificated form**"	shares or other securities recorded on the relevant register as being held in uncertified form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"**US**" or "**United States**"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction
"**VAT**"	value added tax
"**Westend Corporate**"	Westend Corporate LLP, a limited liability partnership incorporated in England and Wales with registered number OC387739

GLOSSARY OF TECHNICAL TERMS

% w/w	percentage weight of a substance by weight measured in grammes in 100 grammes
"**U87 Cell Line**"	Uppsala 87 cell line is a cancer cell line that was isolated from malignant gliomas from a patient, likely, with glioblastoma from a 44-year-old female patient in 1966 at Uppsala University
"**BBB**"	Blood Brain Barrier – a highly selective barrier of cells that regulates the transfer of substances between the blood and the brain, thus protecting the brain from harmful or unwanted substances in the blood. This includes drugs and is a limiting factor when it comes to treating diseases of the brain
"**BCTU**"	The Birmingham Clinical Trials Unit
"**Bioresorbable Polymer**"	Bioresorbable polymers are materials that can be utilised in implantable medical devices and degrade over time when the device is no longer required after performing its function. The polymers biodegrade into their monomers that are subsequently absorbed by the body
"**CDMO**"	contract development and manufacturing organisation
"**compassionate use**"	a programme that is intended to provide potentially life-saving experimental treatments to patients suffering from a disease for which no satisfactory authorised therapy exists and / or cannot enter a clinical trial. They are intended to facilitate the availability to patients of new treatment options under development
"**CRO**"	contact research organisation
"**CT scan**"	a computed tomography scan
"**CTA**"	clinical trial application
"**EMA**"	European Medicines Agency, an agency of the European Union which regulated the member nations of the EU, plus Iceland, Norway and Liechtenstein
"**FDA**"	Food and Drug Administration, which regulates in the USA
"**GBM**"	glioblastoma, previously known as glioblastoma multiforme, now more correctly termed Grade IV astrocytoma (*IDH* wild-type)
"**Gliadel**"	biodegradable copolymer disks (1.4 cm in diameter and 1 mm thick) containing 3 per cent. w/w carmustine. These are implanted around the tumour margin during a surgical resection and release carmustine over a period of 21 days, mostly during the first 7 days
"**Glioma**"	a cancer that develops in the supporting cells of the brain and spinal cord, which can develop into astrocytoma or glioblastoma
"**GLP**"	Good Laboratory Practice, a system for ensuring that non-clinical studies supporting development of a pharmaceutical product are planned, performed, monitored, recorded and archived in accordance with strict regulatory rules and criteria

"**GMP**"	Good Manufacturing Practice, a system for ensuring that pharmaceutical products are consistently produced and controlled according to strict quality standards
"**HGG**"	High Grade Glioma, cancers of the glial cells in the brain, specifically Grade IV astrocytoma and Grade IV glioblastoma
"**IDH**"	isocitrate dehydrogenase gene, whose mutation status is used to classify types of high grade gliomas
"**ILAP**"	The Innovative Licensing and Access Pathway, which aims to accelerate the time to market, facilitating patient access to medicines and is open to both commercial and non-commercial developers of medicines (UK based and or global). It comprises of an Innovation Passport designation, a Target Development Profile (TDP) and provides applicants with access to a toolkit to support all stages of the design, development and approvals process. The ILAP provides opportunities for enhanced regulatory and other stakeholder input
"**IRN**"	irinotecan, a member of the class of antineoplastic drugs called topoisomerase I inhibitors, which work by stopping the growth of cancer cells. Irinotecan is a semi-synthetic, water-soluble, hydrochloride salt derivative of the cytotoxic quinolone alkaloid, camptothecin, originally isolated from the bark of *Camptotheca acuminita*
"**MHRA**"	the Medicines and Healthcare products Regulatory Agency, which regulates in the UK
"**MRI**"	magnetic resonance imaging
"**NICE**"	the National Institute for Health and Care Excellence, a UK agency which evaluates evidence-based practice and value for money. NICE approval of a new treatment is necessary before adoption by the UK NHS. NICE guidance is also used in other countries
"**Orphan designation**"	to qualify for orphan designation in an orphan condition, a medicine must meet the following criteria: ● it must be intended for the treatment, prevention or diagnosis of a disease that is life-threatening or chronically debilitating ● the prevalence of the condition in Great Britain must not be more than 5 in 10,000, or it must be unlikely that marketing of the medicine would generate sufficient returns to justify the investment needed for its development ● no satisfactory method of diagnosis, prevention or treatment of the condition concerned exists in Great Britain, or, if such a method exists, the medicine must be of significant benefit to those affected by the condition ● Satisfactory methods may include authorised medicinal products, medical devices or other methods of diagnosis, prevention or treatment which are used in Great Britain.
"**PDX**"	Patient Derived Xenograft – models of cancer where the tissue or cells from a patient's tumour are implanted into an immunodeficient or humanised mouse and are considered to be clinically representative models of cancer.

"**PLGA**"	poly(lactic-co-glycolic acid)
"**SoC**"	standard of care
"**TMZ**"	temozolomide, often referred to by its trade names Temodal/Temodar (Merck), is an orally or intravenous dosable agent used to treat serious brain cancers. It works by alkylating guanine residues of DNA within the tumour cells, preventing DNA replication and cell growth / division

AMUR MINERALS CORPORATION

(incorporated and registered in the British Virgin Islands with registered number 1010359)

Directors:

Robert William Schafer *(Non-Executive Chairman)*
Robin Jay Young *(Chief Executive Officer)*
Thomas Edward Bowens *(Non-Executive Director)*
Paul Terence Gazzard *(Non-Executive Director)*

Registered Office:

Kingston Chambers
PO Box 173
Road Town
Tortola
British Virgin Islands

To Shareholders of Amur Minerals

13 May 2024

Dear Shareholder,

Conditional Acquisition of Extruded Pharmaceuticals
Change of name to CRISM Therapeutics Corporation
Share Consolidation
Amendment to Memorandum and Articles of Association
Admission of the Enlarged Share Capital to trading on AIM
and
Notice of General Meeting

1. Introduction

On 13 May 2024, Amur announced that it had entered into a conditional contract for the acquisition of the entire issued share capital of Extruded Pharmaceuticals, for an aggregate consideration of £5.5 million to be satisfied by the issue of 23,939,986 Consideration Shares. EPL is a UK based pharmaceutical company which has developed an innovative drug delivery technology to improve the clinical performance of cancer treatments for solid tumours through the local delivery of chemotherapy. Further information regarding the Acquisition is set out in paragraphs 3 and 4 of Part I of this Document.

The Acquisition constitutes a "reverse takeover" under Rule 14 of the AIM Rules for Companies and, as such, is subject to the approval of Shareholders, which is being sought at the General Meeting convened for 10.30 a.m. (or as soon thereafter as the Company's AGM concludes) on 29 May 2024.

In the event that the Proposals are not approved by Shareholders, the Acquisition, change of name and Admission will not occur. In this event, the Company's AIM listing will be cancelled with immediate effect, resulting in Shareholders owning shares in an unlisted company. In such circumstances, the Directors would first settle all outstanding liabilities of the Company (including the abort costs of this transaction), and then seek to authorise a winding up of the Company, with any outstanding capital being returned to Shareholders.

The purpose of this Document is to provide you with background and information regarding the Proposals and the Enlarged Group and to seek your approval of the Resolutions which are required to implement the Proposals. This Document also comprises an admission document issued in connection with the application for Admission.

The Notice of General Meeting is set out at the end of this Document.

2. The Company and its history

Amur was incorporated in the British Virgin Islands in January 2004 under the name of Croesus Resources Group Limited and subsequently changed its name to Amur Minerals Corporation. The principal aim of the Company was to develop mineral properties and projects, primarily in the far east of the Russian Federation.

In March 2006, the Company was admitted to AIM. Its flagship project was the Kun Manie Nickel-Copper Sulphide Project. Between 2006 and 2022, the Company advanced the Kun Manie Project through successful exploration and development activities resulting in the definition and expansion of mineral resources as well as undertaking economic feasibility studies of the project.

In 2020, the Company began discussions with a shortlist of potential parties for the sale of Kun Manie. During 2021, a proposed outright purchase of Kun-Manie by Stanmix Holdings Limited was selected as it offered the highest consideration available to the Company, approaching fair market value. Work on negotiating transaction documentation was initiated and neared completion in late February 2022. However geopolitical events altered the terms of the sale, when Russia initiated a special military operation in the Ukraine on 24 February 2022. This action resulted in the immediate implementation of sanctions and counter-measure responses by the Russian Government. The combined actions had an immediate impact on the terms of the proposed sale of Kun-Manie and the terms of the disposal were materially modified. In early May 2022, a revised share purchase agreement with Stanmix was negotiated and executed, however the offer from Stanmix was rejected by Shareholders.

In August 2022, the Company entered into a share purchase agreement to sell Kun-Manie to Bering Metals LLC for US$35 million, payable in cash. The purchase price comprised US$5 million in respect of the entire issued share capital of Kun-Manie and US$30 million for assignment to the acquiror of the benefit of all loans owed by Kun-Manie.

Kun-Manie was the sole trading subsidiary of the Group, and consequently the sale constituted a fundamental change of business under Rule 15 of the AIM Rules. The disposal received Shareholder approval on 24 August 2022, but remained conditional upon the consent of the Federal Antimonopoly Service of Russia, and the approval under Presidential Decree No. 81 dated 1 March 2022.

All conditions were satisfied and the disposal of Kun-Manie completed on 6 March 2023 resulting in the Company being classified as an AIM Rule 15 cash shell. It subsequently paid a dividend of 1.8 pence per share to Shareholders on 14 June 2023.

Following Amur's reclassification as an AIM Rule 15 cash shell, the Company began searching for an appropriate acquisition candidate to deliver value to its Shareholders. As neither a reverse takeover nor admission to trading on AIM as an investing company under the AIM Rules had been completed by 7 September 2023, being six months from the date that Amur was reclassified as an AIM Rule 15 cash shell, trading on AIM in the Existing Ordinary Shares was suspended.

On 25 January 2024, the Company entered into a heads of terms agreement to acquire the shares of EPL, conditional upon, amongst other matters, the completion of satisfactory financial, legal and technical due diligence, the negotiation and entering into an appropriate SPA, the approval by AMC's shareholders at a general meeting and the admission of the Consideration Shares.

Trading in the Company on AIM will remain suspended until the completion of the Proposals and Admission of the Enlarged Share Capital to trading on AIM.

3. Rationale for the conditional acquisition of Extruded Pharmaceuticals

The Board believes that Extruded Pharmaceuticals is a strong acquisition candidate. As EPL's lead product, ChemoSeed®, addresses a significant, unmet medical need in the treatment of glioblastoma and high grade glioma. There are no current cures for HGG; present treatments merely seek to simply extend life, often by just a few months, with serious adverse side effects. The Board, believes that the Acquisition represents a compelling investment opportunity for the following reasons:

- The Acquisition represents an attractive entry point for the Company's shareholders in EPL's life cycle given the potential for enhanced shareholder value as the Company progresses through clinical trials and commercialisation of its lead product, ChemoSeed.

- Potential for rapid progression to clinical trials, assuming no need for further toxicology trials, which would reduce time to conditional marketing authorisation by six to nine months and direct costs of development by approximately £400,000.
- Based on available animal data, the Tessa Jowell BRAIN MATRIX Scientific Advisory Board has approved the inclusion of ChemoSeed in its Phase II platform clinical trial, which represents an efficient and cost-effective opportunity for clinical development.
- Target markets have orphan disease designation, meaning that ChemoSeed could receive conditional marketing authorisation for high grade glioma in the UK following positive Phase II clinical trials.
- EPL aims to begin its first clinical trial in late 2025. Should the trial generate positive results, given the unmet need for new treatments, this may enable the Enlarged Group to commercialise the product for both sales of the ChemoSeed and licencing of the platform technology.
- If ChemoSeed works well in clinical trials, the Board anticipates that ChemoSeed may get approval for compassionate use for other solid tumours where surgical resection takes place or there is ease of access to the tumour.
- The Acquisition will position the Enlarged Group for the next stage of development by further raising its profile and providing it with a well-funded platform for future organic growth and access to wider pools of capital.
- The Acquisition values the current Amur cash shell at £1.95 million, a substantial uplift of 56.0 per cent. on the market capitalisation of £1.25 million at the time of the Company's suspension in September 2023.
- The continued listing and liquidity of the Company's shares is contingent upon the completion of the Acquisition. The Acquisition will allow current Amur shareholders to benefit from any appreciation in the share price of the Company following Admission.

4. Key terms of the Acquisition

The Company has entered into the Acquisition Agreement with the Sellers for the acquisition of the entire issued share capital of EPL. The consideration for the Acquisition is £5.5 million which will be settled by the allotment and issue of the Consideration Shares. The share purchase agreement includes fundamental warranties from all the Sellers and customary warranties from the Founder Shareholders in favour of the Company. Completion of the Acquisition is, *inter alia*, conditional on:

- the publication of this Admission Document;
- Amur's shareholders approving all Resolutions at the General Meeting, aside from the Share Consolidation Resolution;
- the warranties remaining true, accurate and not misleading; and
- Admission becoming effective.

Provided that all of the conditions in the Acquisition Agreement are satisfied, the Acquisition shall be completed concurrent with Admission.

Further details of the Acquisition Agreement are set out in paragraph 11.3 of Part VII of this Document.

Following Admission, the Sellers will own approximately 73.26 per cent. of the issued shares of the Company.

The Sellers have undertaken to the Company and SP Angel that for a period of 12 months from Admission they will not dispose of New Ordinary Shares held by them at the time of Admission. In addition, the Sellers have further undertaken that they will be subject to orderly market arrangements during the following 12 months after the initial 12-month lock-in period.

Mr. Andrew Webb, Mr. David Lawton, Dr. Christopher McConville and Mr. Brian Murray have entered into a relationship agreement with the Company and SP Angel pursuant to which they have agreed to regulate the manner in which they exercise the voting rights attaching to their shareholdings, further details of which are set out in paragraph 11.5 of this Part VII of this Document.

5. Information on Extruded Pharmaceuticals

Extruded Pharmaceuticals has developed an innovative drug delivery technology to improve the clinical performance of cancer treatments for solid tumours through the local delivery of chemotherapy drugs.

ChemoSeed, EPL's lead product, can be implanted directly into the tumour or the resection margin following the removal of a tumour. This directs that the therapeutic concentrations of chemotherapy drugs reach the deep-seated tumour tissue or cover the entire resection margin. In the case of treating HGG, ChemoSeeds can be implanted during surgery thereby bypassing the BBB, which prevents other treatments from being able to reach the tumour and be effective.

History and funding to date

Extruded Pharmaceuticals was founded in the belief that there are good, effective cancer drugs available to patients; however current protocols mean that they are inefficiently administered. This is particularly true for hard-to-treat cancers, such as brain tumours and pancreatic cancer, where getting drugs into the cancer tissue is very difficult due to the presence of the blood brain barrier, in the case of brain tumours, and a stroma that builds up around the cancer respectively hindering the effective drug delivery to cancerous tissue.

Dr McConville, an Associate Professor in Pharmaceutics, Drug Formulation and Delivery at the University of Birmingham recognised the need for a localised drug delivery technology. Dr McConville envisaged that the local administration of chemotherapy directly into the cancerous tissue could result in improved patient outcomes by increased efficacy and reduced toxicity.

In March 2016 Extruded Pharmaceuticals Limited was founded, with initial funding earmarked for the development of implantable drug delivery technologies. Early work was conducted by Dr McConville's laboratory group at the University of Birmingham where research focused on developing implantable drug delivery technologies using hot melt extrusion and injection moulded techniques. Under the terms of the contract with the University of Birmingham, EPL was permitted to use their laboratory but retained ownership of all the foreground IP generated.

ChemoSeed was developed from this research. Initially, EPL was targeting indications on high-grade glioma through the use of ChemoSeed and the chemotherapy drug, irinotecan. To complete the optimisation and scale up of the ChemoSeed manufacturing process as well as preclinical testing and support patent filings, the EPL Board took an investment of £130,000 from Mr Andrew Webb in 2019. Dr McConville joined the EPL Board in November 2019 and Mr Andrew Webb joined as CEO in September 2020.

Further investment followed in 2022 and 2023 to complete technology transfer to a GMP compliant CDMO, scale-up and GLP manufacturing as well as supporting continuation of patent filings and legal costs. In February 2024, EPL raised further financing, primarily to prepare an application to the MHRA Innovation Passport and The Innovative Licensing and Access Pathway, to support the submission of a Clinical Trial Application to the MHRA as well as to meet certain legal and accounting costs associated with the sale of EPL to the Company.

In addition to external investment, EPL has generated income, of approximately £220,000, from service contracts, the profits of which have been invested into the ChemoSeed development programme. The service contracts included the formulation and development of a ChemoSeed containing a novel targeted therapy for a US biotech company, an ocular implant to treat diabetic blindness for a European based pharma company and the development of a subcutaneous implant to treat addiction for a UK based pharma company.

Glioma and Glioblastoma

Brain tumours, particularly HGG, are the leading cause of cancer-related deaths among children and adults under the age of 40. In the UK, approximately 16,000 new cases are diagnosed annually, with an estimated 60,000 people living with the condition. Despite this, just one per cent. of cancer research funding has been allocated to brain tumours since records began in 2002.

Gliomas, which make up about 80 per cent. of malignant brain tumours, originate from glial cells, which are non-neuronal cells that support and protect neurons in the brain. They are classified based on their

histological characteristics including cell type, grade, and location. The WHO classifies gliomas into four grades, ranging from I (least aggressive) to IV (most aggressive).

Glioblastoma is the most common malignant brain tumour in adults. The WHO classifies GBM as a grade IV cancer due to its highly aggressive nature and is further characterised as genetically heterogenous with an age-standardised global incidence rate of 4.6 per 100,000 population, per year. The median overall survival for GBM patients is just 14.6 months, with no improvement despite advances in neuroimaging, surgery, radiotherapy, and chemotherapy. The introduction of 5-aminolevulinic (5ALA)-based fluorescence-guided neurosurgery has improved rates of gross total resection and increased progression-free survival; however, infiltrative tumour tissue remains with the adjacent brain parenchyma and is responsible for tumour recurrence.

GBM is invasive and one of the most aggressive tumours of the central nervous system, having historical features of high cellularity, nuclear atypia, microvascular proliferation, brisk mitotic activity and necrosis. The diagnoses typical involves a combination of imaging studies, such as MRI or CT scans, and a biopsy. Symptoms vary depending on the location of the tumour within the brain, but may include headaches, seizures, cognitive impairment and motor deficits.

The standard treatment for GBM is surgical resection, followed by radiotherapy and subsequent treatment with 150-200mg/m^2 of temozolomide, a chemotherapy. Temozolomide's ability to penetrate the BBB is a limiting factor in the efficacy of this treatment and in the systemic treatment for GBM, restricting therapeutic concentrations being achieved within the glioblastoma margin, with dose-limiting systemic toxicities resulting in the development of glioblastoma resistance.

Local drug delivery into the resection cavity at the time of surgery would allow for the administration of high local doses to the glioblastoma margin, with reduced systemic toxicities.

Due to GBM being an extremely infiltrative brain cancer, and thus impossible to fully remove surgically, tumour recurrence is almost inevitable and 80 to 90 per cent. of tumours recur within 2 cm of the resection site. There is no established chemotherapy regimen available to patients who recur and increasing numbers of patients with recurrent GBM are undergoing re-operation to control their disease where conventional second line therapy has failed.

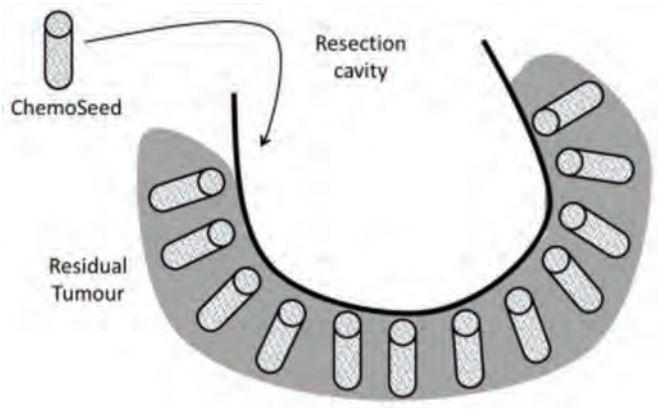
It is believed that most GBM treatments fail because they are administered either via the intravenous or oral route. Systemic delivery of chemotherapeutic drugs to the brain is limited by the BBB and administration of high systemic drug levels is required to achieve the therapeutic levels needed in the brain.

Even with complete surgical resection of the tumour, combined with this aggressive treatment, the overall survival of patients remains just 12 to 15 months with a 5-year survival rate of 5 per cent. This low survival rate represents the large unmet clinical need in glioma; innovative methods are required to address this and improve the survival rate.

ChemoSeed

EPL has developed ChemoSeed, a bioresorbable implant to provide a drug delivery system for the treatment of tumours, with the potential to avoid the side effects commonly associated with current treatments.

Constructed from a polylactic-co-glycolic acid polymer, each ChemoSeed measures 6mm in length and 2mm in diameter, weighing 24mg and contains 7.2mg of irinotecan. In HGG, the number of seeds implanted is estimated to range from 15 to 45 depending on the tumour resection size and cavity. The seeds are implanted through a 12-gauge biopsy needle or catheter, with each seed designed to dispense the drug for a minimum of seven days, and potentially extending up to 35 days. Administering ChemoSeeds during surgery requires minimal additional time (estimated at approximately 40 minutes) to current resection procedures. ChemoSeeds have been designed to remain at the implantation site within the tumour or resection margin. This has been evaluated in a 0.6 per cent. agarose gel model, which has similar properties as brain tissue, where all seeds remained in place. Each seed biodegrades over three to six months, and are fully degraded before the first MRI post surgery and any subsequent resection surgeries.



ChemoSeeds can also be multilayered, facilitating the delivery of multiple drugs, thereby enabling personalised combinations with IRN and other drugs, and dosages tailored to individual patients' needs. The Directors believe that ChemoSeed is a platform drug delivery technology that will allow the development of novel therapies and the re-purposing/formulation of regulatory approved drugs.

Irinotecan

Irinotecan is an anti-cancer cytotoxic drug used to treat cancer. It was approved for medical use in the United States in 1996 and is on the WHO's List of Essential Medicines. Irinotecan is one of only two drugs (the other being carmustine) to be administered directly to the brain after resection surgery, with clinical trials performed using local administration of irinotecan in a gel showing no signs of toxicity and no impact on wound healing.

Irinotecan is currently part of the standard treatment regimen for advanced colorectal cancer, when used in combination with 5-fluorouracil and folinic acid. The Prospective Directors believe that local delivery of IRN directly to a brain tumour resection site could improve therapeutic outcomes by allowing for the delivery of larger doses directly to the tumour site, while reducing systemic concentrations and thus alleviating side effects.

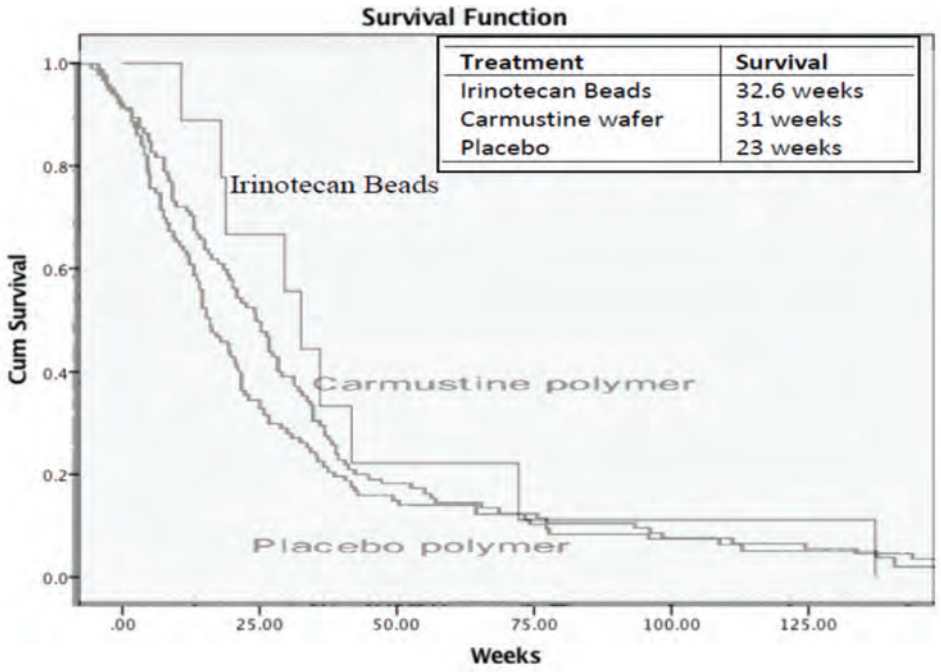
Phase I study investigating local delivery of irinotecan (NCT02433392)

In 2015, Dr McConville was involved in a Phase I study conducted by the University of Birmingham and Boston Scientific Corporation. The study aimed to assess the safety and feasibility of locally delivering irinotecan hydrochloride using drug-eluting beads directly into the post-tumour resection cavity in patients with gliomas that had returned after prior therapy.

Nine patients with recurrent glioblastoma multiforme were enrolled in the study. Each received 100mg of irinotecan in 3ml administered via approximately 30 injections into the resection margin at a depth of 1 cm with 100µl per injection. Patients were monitored for clinical toxicity (CTC 3) immediately and over 6 to 12 months for serious adverse events and MRI changes, whilst plasma irinotecan levels and steroid use were also recorded.

Despite the injection process, there were no serious adverse events occurred and wound healing was unaffected. Imaging showed no overt brain swelling. The median survival time from the study was 228 days.

The study concluded that the use of beads for drugs delivery could be safely and effectively employed in patients' post-resection for recurrent brain tumours, with low risk of wound complications or brain swelling, even at these high levels of IRN. Preliminary survival data suggested outcomes comparable to those with carmustine wafers, but without the adverse toxic side effects. Pharmacokinetic data demonstrated that the majority of IRN had been removed from the brain within 48 hours, with complete removal within 72 hours. These findings informed the development of the ChemoSeed, suggesting that while the drug exhibited low toxicity levels, enhancing efficacy necessitated prolonged release at the resection site.



The Prospective Directors believe that the dispensation of IRN through ChemoSeed can address the unmet need for an effective drug delivery system in the treatment of solid tumours. Benefits of using IRN in ChemoSeed include:

- Irinotecan has been previously administered directly into the brain post-resection surgery.
- Studies performed on the use of irinotecan on the brain have yielded promising results, with survival rates comparable to treatments with carmustine wafers.
- Irinotecan, a readily available drug, has a very different mechanism of action from temozolomide and carmustine and has indicated that it may have potentially greater efficacy than TMZ.
- Carmustine, the only other drug to have been directly applied to the human brain, has been shown in some patients to have severe adverse side effects, such as swelling, impaired wound healing and increased infection risk. Conversely, studies indicate that irinotecan shows no such adverse effects, with no evidence of swelling, inflammation or any suggestion of pseudo-abscess formation observed compared to carmustine.

Development of ChemoSeed

EPL has developed ChemoSeed, a bioresorbable implant designed to serve as a drug delivery system for the treatment of brain tumours, with the potential to mitigate the adverse side effects associated with current treatments.

ChemoSeed can be implanted under the resection margin post tumour removal, covering the entire resection margin to assist therapeutic concentrations of drugs reach the deep-seated tumour tissue. Importantly, ChemoSeed bypasses the Blood Brain Barrier, which typically hampers conventional treatments from being able to reach the tumour and be effective.

To avoid the need for surgery to remove the ChemoSeed, Dr McConville focused on using bioresorbable polymers such as PLGA to act as the main body of ChemoSeed. In order to allow sustained drug delivery over days and weeks, Dr McConville began investigating a range of different drugs for their suitability for formulation into ChemoSeed and subsequent release. Irinotecan, which as referred to above, had been shown to be safe for local administration directly to the brain in the Phase I clinical trial NCT02433392, was chosen.

Dr McConville formulated a range of ChemoSeed implants with varying IRN concentrations (10 per cent., 20 per cent., 30 per cent., 40 per cent. and 50 per cent. w/w). The ChemoSeeds were placed into a culture containing tumour margin cells from GBM patients. Consistent with the diffusion experiment described above, loadings of 30 per cent. to 50 per cent. IRN eradicated all the residual GBM cells within 4 to 5 days. The 10 and 20 per cent. IRN loading reduced cell viability considerably within the first 4 days, but cell viability began to increase thereafter, indicating insufficient drug concentration to eliminate remaining aggressive clones. ChemoSeeds loaded with 30 per cent., 40 per cent. and 50 per cent. w/w IRN were further evaluated for toxicity and efficacy in murine resection models.

Preclinical data – murine resection models

EPL has conducted two preclinical murine studies utilising an intracranial GBM resection model in collaboration with the University of North Carolina, Chapel Hill, NC, USA, under a sponsored research agreement.

In the first study, the *in vivo* toxicity of the ChemoSeeds loaded with 30 per cent. to 50 per cent. was evaluated in sham resection cavities of non-tumour-bearing mice. Chronic inflammation was observed at the onset of implantation, due, most probably, to the initial 'burst' release of IRN. This was also observed for the 0 per cent. placebo seed. Some necrosis was seen in the 40 per cent. and 50 per cent. loading cohorts. This was mostly resolved over time, but with some residual macrophage infiltration. Notably, the 30 per cent. loading appeared to cause no more toxicity than the 0 per cent. placebo seed.

Subsequently, the efficacy of IRN loaded ChemoSeed implants was tested in a U87 cell line mouse model of GBM. Mice who were administered either 30 per cent. or 40 per cent. loaded seeds showed a 40 per cent. survival rate (2 from 5) after 70 days, whereas all mice in the non-treated and 0 per cent. loaded placebo cohorts were dead within 30 days. The 50 per cent. loaded cohort were all dead by Day 22, indicating considerable toxicity at that higher loading levels.

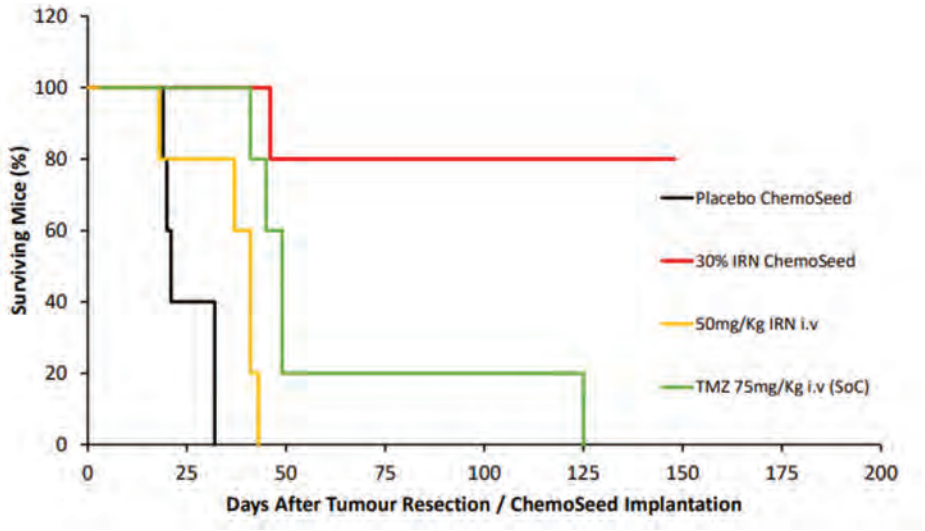
A further comprehensive study was conducted using a patient-derived xenograft (PDX) mouse resection model of GBM, assessing toxicity and efficacy in mice undergoing surgery and those treated with 0 per cent. (placebo), 30 per cent. and 40 per cent. w/w IRN loaded seeds.

A series of tests were performed over a 45 day period on surviving mice in each case, including:

- Animal observation for signs of pain, rough hair, weight loss, dehydration, oedema, swelling and itching;
- Haematological analysis involving the measurement of parameters such as haemoglobin, reticulocytes, lymphocytes, neutrophils, white blood cells and eosinophils;
- Clinical chemistry assessments encompassing kidney function via blood urea nitrogen and creatinine levels in blood, as well liver function from alkaline phosphatase, alanine transaminase and aspartate aminotransferase levels;
- *In vivo* bioluminescent imaging of whole animal tumour load; and
- Histopathology examination involving haematoxylin and eosin staining and microscopic examination of the brain region around the implantation site.

EPL has presented extensive results from these tests which show that in the cohort treated with 30 per cent. IRN-loaded ChemoSeeds, no tumour was detectable 148 days post-resection surgery and implantation. Conversely, mice in the sham surgery and placebo control cohorts were all dead within 32 days. Those treated with 40 per cent. IRN-loaded seeds displayed clear signs of toxicity, weight loss, tumour regrowth and metastasis, and were all dead within 70 days.

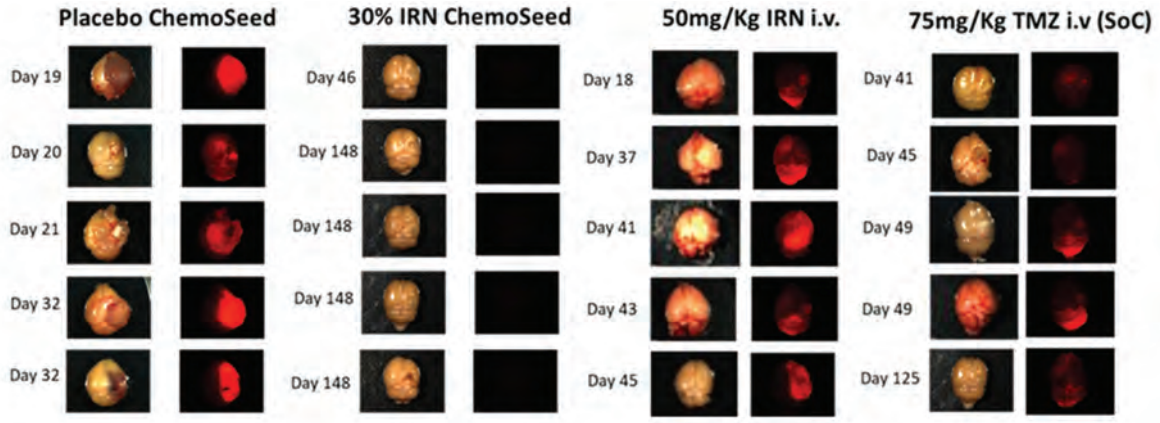
All mice in the intravenous 40 per cent. w/w IRN and SoC groups died by days 43 and 125 respectively, with clear signs of tumour recurrence.



In the cohort with 30 per cent. IRN-loaded seed, there were indications of moderate toxicity immediately after treatment, along with a lowering of the white blood cell count, which the Prospective Directors attribute to the initial 'burst' release and short-term high local concentration of IRN. Additionally, some necrosis was detected in the brain tissue, particularly after 45 days. Histopathology scores were similar to the placebo cohort. One mouse out of the five treated, died after day 46; but, in this case, imaging of the brain showed no tumour regrowth, and the cause of death is considered to be due to poor recovery from the surgery, rather than either tumour recurrence or drug toxicity.

All members of the 40 per cent. IRN loaded ChemoSeed cohort had died by day 70. The reduced efficacy of this cohort can be attributed to the early onset of necrosis stemming from the increased burst release. This resulted in the gradual displacement of the ChemoSeed within the resection cavity, with the gap being filled by cerebral spinal fluid. While healthy tissue, being stiffer, maintains direct contact with potentially cancerous tissue in the tumour margin, the more compliant necrotic tissue allows for the displacement of the ChemoSeeds, thereby losing direct contact with tissue in the tumour margin. This ultimately reduced the amount of irinotecan delivered into the cancerous tissue and facilitated faster clearance of the drug from the tumour margin, as the drug in the cerebral spinal fluid washed away, resulting in faster tumour regrowth and death of the cohort.

Following death or euthanisation, the entire brains of the mice were removed and analysed for tumour recurrence. Among the mice treated with 30 per cent. IRN-loaded ChemoSeed, none showed any sign of a tumour presence, including the one mouse which died at day 46. Conversely mice in the 40 per cent. IRN and SoC groups displayed indications of tumour recurrence, indicated by the red in the image below:



Preclinical data – conclusions

After assessing the outcomes of the preclinical trials, the Prospective Directors evaluated the results and concluded that the 30 per cent. w/w IRN loaded ChemoSeeds will be used for EPL's first clinical trial – a Phase II clinical trial with human GBM patients.

The Directors and Prospective Directors believe that ChemoSeeds represent a promising and exciting option for the treatment of any solid tumour where surgical resection takes place or there is ease of local access.

Next steps – Clinical Trials – design and execution

EPL's first indication to reach clinical trial will be IRN loaded ChemoSeeds for the treatment of high grade glioma. The Prospective Directors had intended to complete an ISO 10993 Biocompatibility Study in rabbits before starting the phase II clinical trial. However, in October 2023, EPL asked the MHRA whether the safety data from the pre-clinical mouse trials would suffice for directly advancing ChemoSeed into human trials without additional bridging toxicology studies in a larger mammal. This inquiry was based on several factors:

- ChemoSeeds consist only of irinotecan and the polymer. Irinotecan has been shown to be safe for the local delivery to the brain at concentrations higher than those delivered by ChemoSeed, and the PLGA is biocompatible with brain tissue and safe for use in the brain;
- Two non-GLP mouse studies confirmed ChemoSeeds' safety, with mild to moderate signs of local toxicity and no signs of systemic toxicity. One study conducted over five months, witnessed complete degradation of the implant upon termination, covering ChemoSeed full length of time of use and implantation period; and
- High grade glioma is a major unmet clinical need, with median survival of just 12-15 months. The Directors believe that delaying a potential new treatment could be deemed unethical.

Although EPL has received initial positive feedback from the MHRA, a definitive answer can only be given once a clinical trial application is submitted. This is expected to happen in H2 2024.

While the Prospective Directors have budgeted for the completion of the ISO 10993 Biocompatibility Study, they are optimistic that this may not be necessary, thereby saving both time and money ahead of clinical trials.

Tessa Jowell BRAIN MATRIX

Based on promising preclinical data, the Tessa Jowell BRAIN MATRIX Scientific Advisory Board has approved the inclusion of ChemoSeed in a Phase II registration grade clinical study within the BRAIN MATRIX platform.

The Tessa Jowell BRAIN MATRIX is a clinical trial platform designed to facilitate the collection of genomic, pathological and imaging dataset. This integrated dataset aims to provide patients and clinicians with a fully integrated diagnosis of their disease. The objective of this platform is to accelerate the development and delivery of brain tumour clinical trials, enabling greater access to novel targeted treatments, and improved outcomes for patients, both in terms of survival and quality of life.

The trial will be split into two stages. Stage I will involve the recruitment of 10 patients at the Queen Elizabeth Hospital Birmingham and will be used to train neurosurgeons from other participating sites. Once Stage I is complete, Stage II will begin with the recruitment of a further 10 patients at the Queen Elizabeth Hospital with the additional 30 patients being recruited at other centres of excellence within the BRAIN MATRIX platform. EPL aims to start Stage I in Q4 2025, with Stage II to start in Q2 2026. The Directors anticipate that the trial will complete by Q3 2027.

The study will include patients with newly diagnosed suspected WHO Grade 3-4 glioma, (as evidenced radiologically) and suitable for a diagnostic or therapeutic surgical procedure resulting in a tumour sample matched to a blood sample as well as valid written informed consent for the study. The exclusion criteria will include patients with progression with primary spinal cord tumours, active treatment of other malignancy, contraindication to MRI and patients without standard of care imaging available.

The primary outcomes will include overall survival time, intracranial progression-free survival time, Quality of Life scores, type of interventions received as well as the type of complications from treatments (standard of care) received.

Orphan disease designation

Orphan disease designation is a status given to certain drugs, which show promise in the treatment, prevention or diagnoses of orphan diseases. An orphan disease is a disease that, due to the rarity, results in little or no funding or research for treatments. A rare disease in the UK is a condition which affects less than 1 in 2,000 people. An orphan disease in the EU is a condition that affects less than 5 in 10,000 people, while in the US it is a condition that affects less than 200,000 people per year. Orphan treatments are medications which target rare diseases. High Grade Gliomas have orphan drug designation in the UK, EU and US due to their rarity – 0.1 cases per 2,000 in the UK, 1.12 cases per 10,000 in the EU and 12,000 cases per year in the US.

Having orphan or rare drug designation allows for conditional marketing authorisation (in the UK and EU) or experimental use authorisation (in the US) to be granted on the back of positive Phase II clinical trial data, due to the difficulty in recruiting the number of patients required for Phase III clinical trials as well as delaying treatment for an unmet need potentially being deemed as unethical. High-Grade Glioma patients have an average survival of 14.6 months, therefore, it will be known within two years from the start of the trial if ChemoSeed offers any additional benefit to HGG patients.

EPL is in the process of joining the Innovative Licensing and Access Pathway, which will accelerate the time to market, facilitating patient access to medicines for rare diseases under orphan designation. The ILAP comprises an Innovation Passport designation, a Target Development Profile and provides access to a toolkit to support the design, development and approvals process.

Intellectual property

All the necessary intellectual property and know-how in the manufacturing process for the ChemoSeed technology originally developed at the University of Birmingham has been assigned to EPL.

EPL has applied for patents to protect the ChemoSeed technology as follows:

Application number	*Country*	*Filing date*	*Comments*
PCT/GB2020/053185	International patent application under the Patent Co-Operation Treaty	11 December 2020	PCT/GB2020/053185 (WO 2021/116701) application filed claiming priority to GB1918300.3
GB1918300.3 UK	UK	12 December 2019	The UK patent application was allowed to lapse because it was only filed to serve as a priority document for the above PCT patent application and the intention was not to seek protection in the UK from this application. UK protection will be sought through the European Patent application (which itself stems from the PCT application).
EP20828088.3	Europe	11 December 2020	The European patent application is pending and at an early stage of the patent examination process. International patent application under the Patent Co-Operation Treaty.

Application number	*Country*	*Filing date*	*Comments*
17/784,623	USA	11 December 2020	This patent application is pending and at an early stage of the patent examination process.
2022-536494	Japan	11 December 2020	This patent application is pending and at an early stage of the patent examination process.
2020800863419	China	11 December 2020	This patent application is pending and at an early stage of the patent examination process.

Key collaborators

EPL's key collaborators include the University of Birmingham and the Birmingham Clinical Trials Unit. The BCTU has a long and established track record of offering the scientific, technical and computing expertise needed to support clinical trial research from conception to completion. EPL also works with Venn Life Sciences, part of the hVIVO plc group, which is well placed to bring therapeutics with orphan drug designation to the market and experienced in bringing new technologies within the oncology field through regulatory approval Venn Life Sciences will assist EPL with the CTA. EPL is also partnered with a North America-based CDMO to manufacture the ChemoSeed.

Future opportunities and prospects for ChemoSeed

The Directors and Prospective Directors believe that ChemoSeeds can significantly improve the treatment of HGG for the following reasons:

- Both IRN and PLGA have shown promising results when administered directly to the human brain. Notably, IRN has demonstrated the absence of swelling and inflammation typically associated with other treatments like carmustine.
- Local administration circumvents the Blood Brain Barrier, delivering a concentrated dose directly to the tumour tissue. This approach may result in a lower dose being required, increased patient tolerance and reduced side effects to do with the avoidance of systemic circulation.
- Unlike traditional wafers laid in the resection, ChemoSeeds are embedded directly into tumour tissue post-resection, resulting in improved drug penetration into the tumour margin and movement being less likely.
- ChemoSeeds facilitate slow drug release over a minimum of seven days (and potentially up to 35 days), improving efficacy and alleviating systemic toxicities of chemotherapy drugs.
- ChemoSeed implants have the potential to be personalised, with combinations of drugs including IRN and dosing tailored to the individual patient.
- ChemoSeeds offer advantages over other current treatments such as carmustine, a highly toxic drug, being a mustard gas related compound, with significant potential side effects, such as swelling, inflammation and risk of infection.

The Directors and Prospective Directors therefore believe that Extruded Pharmaceuticals' technology and preclinical data demonstrates the potential for improvement to clinical performance in hard-to-treat tumours, with the potential for real patient benefit. There is potential for ChemoSeed to be adopted for other drugs and treatment of other cancers in the future.

6. Market and comparators

Market

The target market for ChemoSeed is any solid tumour where surgical resection takes place, or there is ease of local access. This includes brain tumours, pancreatic cancer, prostate cancer, bladder cancer, breast cancer, liver cancer and lung cancer. The Enlarged Group will initially be focused on IRN loaded ChemoSeed implants for HGG.

A 2022 study by Kanso and others reviewed the total cost of treatment of almost 15,000 GBM patients in England between October 2012 and December 2019. The report concluded that the cost per patient was £21,850 for direct costs of neurosurgery, chemotherapy, and radiotherapy, plus an additional £6,380 for outpatient care, 41 per cent. of which was attributed to chemotherapy and radiotherapy.

Brain Tumour Research, the UK charity, has calculated that the economic cost to the public purse (being loss of earnings, childcare, domestic spending etc.) of brain tumours amongst working age people amounts to £578 million per year.

In April 2023, Page Consulting were engaged by EPL to produce an independent Health Economic Report on the use of ChemoSeed in the treatment of HGG. Page Consulting interviewed 50 US-based physicians, looking at surgeons' willingness to use IRN loaded ChemoSeeds to treat HGG, and the likely reimbursement in the UK, USA, France, Germany, Italy and Spain.

The report indicated potential reimbursement for HGG at an additional six month median survival rate of £13,403 for the UK and the EU, and $52,200 for the USA per patient treatment. EPL has modelled other cancers for which it is targeting the use of ChemoSeed in at £10,000 per patient treatment, using conservative estimates.

The data in the table below is based on the incidence of diseases in different jurisdictions from the year 2022 taken from the Global Cancer Observatory, which the Directors have used to indicate a potential market price for different types of cancers as follows:

Indication	*UK*	*Europe*	*USA*	*Market potential (£ million)*
Brain and central nervous system, including HGG	5,811	44,220	24,940	1,712[a]
Pancreatic cancer	11,351	100,198	60,127	1,717[b]
Bladder cancer	23,643	165,746	80,404	2,698[b]
Prostate cancer	55,485	330,619	230,125	6,162[b]
Breast cancer	58,756	375,079	274,375	7,082[b]

[a] Using Health Economic Report figures of £13,403 per treatment in the UK / Europe and $52,200 in the USA

[b] Treatment cost of £10,000

The Prospective Directors therefore consider there to be a substantial potential market for the ChemoSeed.

Comparator analysis

There has been relatively little progress on the treatment of glioma over the past 20 years, with surgical resection followed by radiotherapy and chemotherapy the most common action.

The Directors and Prospective Directors are aware of other companies that are pursuing alternatives in the treatment of gliomas.

DCVAX by Northwest Biotherapeutics, Inc ("NW Bio")

NW Bio is developing cancer vaccines to treat a broad range of solid tumour cancers more effectively than current treatments, and without the side effects of chemotherapy drugs. NW Bio has a broad platform technology for DCVax dendritic cell-based vaccines, and its lead product, DCVax-L, is currently in a 348-patient Phase III trial for patients with newly diagnosed glioblastoma multiforme. It also produces the DCVax-Direct, currently in a 60-patient Phase I/II trial for direct injection into all types of inoperable solid tumour cancers. NW Bio states that it also received clearance from the FDA for a 612-patient Phase III trial with its third product, DCVax-Prostate, for late-stage prostate cancer.

Phase III clinical trial data demonstrated generally positive outcomes; however, the quality of the trial has been questioned due to poor clinical trial design, deviations from the trial protocol after the trial commenced, and choices made in the post-trial analysis. DCVax has not launched despite completion of Phase III trials, potentially an indicator of poor clinical acceptance and demand. DCVax is also considered an expensive treatment, with costs estimated at £72,000 to £250,000, leading to opportunities for lower cost competitors.

GLIADEL Wafer by Azurity Pharmaceuticals, Inc ("Azurity")

Azurity have developed the GLIADEL Wafer and approved by the Food and Drug Administration in 1996 for the treatment of recurring GBM. The GLIADEL Wafer is a biodegradable disk which is implanted into the brain along the walls and floor of the cavity created after a malignant glioma has been surgically removed. Each Wafer contains 3.85 per cent. w/w of the chemotherapeutic agent carmustine. Up to eight wafers may be placed in the area where the tumour was located, depending on the space left after removal. The wafers degrade over time, releasing carmustine into the surrounding cells and has demonstrated a small but significant benefit in combination with surgery for patients with recurrent gliomas.

The effectiveness of the GLIADEL Wafer is limited by the reliance on drug diffusion from the device into the brain parenchyma, restricting penetration distances to a few millimetres, thereby being potentially unable to target the tissue surrounding the cavity where relapses are most likely to occur.

A Cochrane report demonstrated no significant clinical benefit for newly diagnosed glioblastoma patients with a small but very significant clinical benefit to recurrent glioblastoma patients. Their awkward shape and placement onto the margin mean that the Wafers suffer from poor drug penetration into the tumour margin and does not reach the deep-seated tumour tissue.

GammaTile by GT Medical Technologies, Inc

GammaTile is indicated as a treatment for patients with newly diagnosed malignant intracranial neoplasms and patients with recurrent intracranial neoplasms. GammaTile is a surgically targeted radiation therapy for patients with operable brain tumours.

GammaTiles are bioresorbable collagen tiles which are placed in the tumour resection immediately after tumour removal. The tiles have four small titanium radiation sources. Radiation is then focused in this area, where the tumour is most likely to recur, aiming to protect healthy tissue and minimise radiation side effects. GammaTile therapy has demonstrated a potential for improved overall survival when comparing the effectiveness of surgery plus GammaTile therapy to other treatment modalities across different clinical studies in patients with recurrent GBM, with 16.7 months median survival.

GammaTile is FDA cleared to treat patients with newly diagnosed malignant and recurrent brain tumours. Local administration of radiation treatment to the brain using brachytherapy has previously shown to be highly toxic, resulting in radionecrosis, intracranial haemorrhage, infection, and deep vein thrombosis in patients.

7. Current trading and Prospects for the Enlarged Group

The Company

Following the Group's sale of Kun-Manie on 6 March 2023 and receipt of the US$35 million payment on 14 March 2023, the Group became a cash shell in accordance with AIM Rule 15 and started searching for an appropriate reverse takeover candidate. As neither a reverse takeover, nor readmission to trading on AIM as an investing company under the AIM Rules had been completed by 7 September 2023, trading in the Company's Ordinary Shares on AIM was suspended. The Board reviewed a large number of opportunities across a number of sectors, some of which led to detailed discussions on structure and valuation.

On 25 January 2024, the Company entered into a heads of terms agreement to acquire the shares of Extruded Pharmaceuticals. Since then, the Company has been engaged in a detailed due diligence and negotiation process to complete the Acquisition.

EPL

Since 31 December 2023, EPL has been engaged in discussions with the Company to agree terms and complete the Acquisition. In February 2024, EPL raised funds from five new investors and a grant of £25,000 from SPARK Midlands to support the submission of an application to the MHRA Innovation Passport and The Innovative Licensing and Access Pathway, and support the submission of a Clinical Trial Application to the MHRA as well as to meet certain costs of the acquisition process.

Prospects for the Enlarged Group

At Admission, the Enlarged Group will have approximately £1.95 million in cash available. The Enlarged Group intends to use these funds to progress to clinical trial, with workstreams including:

- Clinical Trial Application regulatory and submission costs;
- GLP manufacture and toxicology costs;
- GMP manufacturing costs of a clinical batch of ChemoSeeds;
- The initial payment for a Phase II clinical trial;
- Ongoing regulatory and legal costs; and
- Corporate costs.

The existing funds available at Admission will progress the Enlarged Group to clinical trials, however to complete these clinical trials and invest in future products, further funding will be required.

8. The Enlarged Group's strategy

The Directors' plan is to validate ChemoSeed in the treatment of high grade glioma before addressing other cancer indications such as pancreatic, bladder, prostrate and breast cancer.

To succeed at achieving this vision, the Enlarged Group aims to complete the following key milestones within the short to medium term:

- **To submit a Clinical Trial Application in H2 2024.** Based on the initial positive feedback from the MHRA, EPL will submit a CTA to get a definitive answer if the preclinical safety and efficacy data on ChemoSeed is sufficient to support its evaluation in a Phase II clinical trial. To achieve this, EPL has engaged the services of Venn Life Sciences to submit the CTA. EPL expect the CTA to be submitted during the second half of 2024.
- **To commence clinical trials, expected to begin in Q4 2025.** To achieve this goal, EPL will work with its partners to manufacture sufficient ChemoSeed beads for the clinical trial, and conduct GLP and GMP toxicology and regulatory studies, as required. EPL's first clinical trial, targeting HGG using ChemoSeed and irinotecan, is expected to begin with Stage I in Q4 2025.
- **To demonstrate improved clinical outcomes for patients.** Given the virulent nature of HGG, any additional benefit of ChemoSeed to patient outcomes should be evident within two years from the start of the clinical trial.
- **To obtain marketing authorisation in the UK.** As the target markets for ChemoSeed have orphan drug designation, EPL could potentially receive conditional marketing authorisation in the UK on the back of positive Phase II clinical trial data. This authorisation could be received as early as 2028, therefore reducing the time and cost to commercialisation of IRN loaded ChemoSeeds for HGG treatment.
- **To obtain marketing authorisation in overseas jurisdictions.** HGG also has orphan drug designation in Europe and the US. Since licensing regimes are closely aligned, assuming that the Phase II trial is suitably charged, EPL would seek conditional market authorisation in the EU and experimental use authorisation in the US to expand sales overseas.
- **Demonstrate that ChemoSeed can be used as a platform for treatment of other cancers.** As ChemoSeed can allow for the delivery of a combination of different drugs containing IRN, allowing personalised combination and dose depending on the patients' needs, the Directors believe that ChemoSeed can be used for developing novel therapies and re-purposing / formulating regulatory approved drugs. Accordingly, the Directors envisage that the ChemoSeed could be used to treat other conditions such as pancreatic, bladder, prostrate and breast cancer.

9. Directors

The Company's board currently comprises Robert Schafer as Non-Executive Chairman, Robin Young as Chief Executive Officer and Thomas Bowens and Paul Gazzard as Non-Executive Directors. Conditional on Admission, all current members of the Board will resign as Directors and Dr Nermeen Varawalla will be

appointed as Independent Non-Executive Chair, Andrew Webb as Chief Executive Officer, Dr Christopher McConville as Chief Scientific Officer, and Gerry Beaney as Independent Non-Executive Director.

Existing Directors

The current Amur Board is:

Robert William Schafer *(aged 70) – Non-Executive Chairman, to step down at Admission*

Robert W. Schafer is a Registered Professional Geologist with over 30 years international experience exploring for mineral deposits and identifying, evaluating and structuring business transactions globally having worked in more than 80 countries on all continents. Mr. Schafer was a member of teams evaluating early business opportunities in Russia (diamond and copper) and China (gold and copper) for BHP in 1992-1996. While Vice President, Exploration for Kinross Gold he was responsible for near mine and regional exploration planning at the Kubaka and Aginskoe projects in Far East Russia, including mine site reserve expansions and an over million ounce greenfield gold discovery at Birkachan. As Executive Vice President of the Hunter Dickinson Group, he led due diligence teams globally, including evaluations in Russia, Kazakhstan, Afghanistan, India, Mongolia, Uzbekistan and many countries in Africa and South America.

Robin Jay Young *(aged 70) – Chief Executive Officer, to step down at Admission*

Mr. Young is a Registered Professional Geologist (NI43-101) and holds a Bachelor of Science Degree in Geological Engineering and has worked extensively in the CIS since 1991. This includes multiple projects in the Russian Federation, former eastern block countries, the "Stans" and China. Having 45 years of experience in the mineral resources industry. Globally, he has worked on large scale projects in remote areas and conducted independent study and operational reviews for resource companies and supporting work on behalf of internationally recognised institutions (the United Nations, IFC and EBRD). He was worked on more than 117 projects located in 27 countries.

Thomas Edward Bowens *(aged 61) – Non-Executive Director, to step down at Admission*

Thomas Bowens is a certified professional geologist with thirty years of international experience in the mineral exploration industry and has spent the last twenty-five years based in Mongolia (1998-2006), Russia (since 2005) and Kazakhstan (since 2021).

Prior to founding IG Copper in 2009, Mr Bowens was the Vice President of Exploration and Chief of Operations for Fortress Minerals Corporation. He is currently based in Khabarovsk in the Russian Far East. Mr Bowens founded the private companies IG Copper Company and Tintic Consolidated Metals, both of which were subsequently sold for a combined $380 million dollars in 2018 and 2022. Tom is currently the General Director Pacific Mining in Russia (License holder of the Durmin Deposit) and President of IG Global Group, a private international Mineral Resources and Services holding company with assets and services companies in the USA, Russia, and Kazakhstan.

Paul Terence Gazzard *(aged 52) – Non-Executive Director, to step down at Admission*

Mr. Gazzard acted as an external adviser to Amur for the four years before joining the Company as a Non-Executive Director in 2016 and has more than 10 years of experience as a Fund Manager for large institutions in the City of London.

His City experience included working with the Panmure Gordon Asset Management team until August 2002, he then transitioned into the commercial financing sector. Between August 2002 and May 2010, Paul participated in the listing of three Australian technology companies on the AIM market, operating at the senior Executive level within each of the companies. Paul subsequently worked as Chief Operating Officer of Litebulb Group, which was admitted to AIM in May 2010, overseeing multiple funding rounds and acquisitions for the company over a period of two years. Since then, Paul has worked as a consultant across various AIM listed companies, advising on corporate and financing related matters.

Proposed Directors – effective from Admission

Dr Nermeen Yunus Varawalla *(aged 62) – Independent Non-Executive Chair*
Dr Nermeen Varawalla is a healthcare and life sciences business leader, who founded, built and exited a number of multinational start up and corporate businesses. She has deep expertise in clinical development, translational medicine and medical affairs having held executive positions in contract research organisations and biopharmaceutical companies including PRA Health (now ICON plc) and BTG International plc, until its acquisition by Boston Scientific Corporation. Most recently she was Chief Medical Officer at Relief Therapeutics, a listed biopharmaceutical company focused on COVID 19 and rare genetic diseases. In addition, Dr Varawalla has served two terms as a Trustee Board Member for the Malaria Consortium where she was also a member of its Finance, Audit and Risk Committee. Dr Varawalla has trained in clinical medicine at the Universities of Oxford and Mumbai, holds a DPhil (PhD) in Molecular Medicine from Oxford's Institute of Molecular Medicine and an MBA from INSEAD.

Andrew James Webb *(aged 61) – Chief Executive Officer*
Andrew Webb is an experienced entrepreneur in the biotechnology sector. Mr Webb has over 30 years of commercial experience in the Diagnostics and Life Sciences industry. Prior to Extruded Pharmaceuticals he was Chief Commercial Officer at Novel Technologies Holdings Ltd. Before NTH he was Chief Executive Officer and founder of EKF Molecular Diagnostics and a non-executive director for Arcis Biotechnology. He was previously Senior Director at Qiagen following the acquisition of the personalised healthcare company, DxS Ltd in 2009 where he was Commercial Director. Prior to DxS, Mr Webb was with Amersham Biosciences (now GE Healthcare) and in preclinical research at SmithKlineBeecham (now GlaxoSmithKline).

Dr Christopher ("Chris") McConville *(aged 43) – Chief Scientific Officer*
Dr McConville is an Associate Professor in Pharmaceutics, Drug Formulation and Delivery at the University of Birmingham as well as the inventor of ChemoSeed. He is an experienced formulation scientist and project manager with expertise in translating research from the lab to the clinic. He was involved in the development, technology transfer and cGMP manufacture of the dapivirine vaginal ring, which received a positive opinion from the European Medicines Agency in July 2020. Dr McConville has been appointed as Director of Clinical Sciences at University of Birmingham and is seconded as Director of Translational Research supporting the development of the PHTA (Precision Health Technology Accelerator), a £250 million investment on the Birmingham Health Innovation Campus.

Gerald ("Gerry") Douglas Beaney *(aged 64) – Independent Non-Executive Director*
Gerry is a consultant to growth companies seeking strategic advice or funding for expansion.

He was a non-executive director of Spectral MD Holdings Ltd (subsequently renamed Spectral AI, Inc.) a medical technology company quoted on AIM between June 2021 and September 2023. He acted as chairman of the Nomination Committee and was a member of the audit committee. He was formerly chairman of the remuneration committee. Gerry stepped down from the board on the company's admission to NASDAQ in September 2023.

Prior to Spectral MD Holdings Ltd, he carried out senior executive roles in the corporate finance sector for over 25 years. During 2018 he was the Chief Executive Officer of Northland Capital Partners Limited, an institutional stockbroker based in London. He acted as Northland's Head of Corporate Finance between 2014 and 2018. From 1997 to 2013 he was a Partner and Head of Capital Markets at Grant Thornton UK LLP which grew to become the largest independent nominated adviser to AIM companies under his leadership. Prior to 1997 Gerry held various roles with Grant Thornton in the UK and New York City. He is a member of the Institute of Chartered Accountants of Scotland and was a member of the American Institute of Certified Public Accountants between 1991 and 2016. He holds a Bachelor of Accountancy Degree from the University of Glasgow.

10. Summary Financial Information

Parts IV and V of this Document contain audited historical financial information for the Company and EPL for the previous three financial years.

The following financial information has been derived from the financial information contained in Part V and should be read in conjunction with the full text of this Document.

	9 months ending 31 December 2023 £'000s	*12 months ending 31 March 2023 £'000s*	*12 months ending 31 March 2022 £'000s*	*12 months ending 31 March 2021 £'000s*
Revenue	45	6	148	20
Cost of sales	(8)	–	(20)	(24)
Gross profit	37	6	128	(4)
Administrative expenses	(76)	(335)	(149)	(21)
Depreciation	(12)	(16)	(16)	(16)
Other income	–	–	–	–
Operating loss	(51)	(345)	(37)	(41)
Interest receivable	–	–	–	–
Interest payable	(24)	(14)	(1)	–
Loss before taxation	(75)	(359)	(38)	(41)
Taxes	(0)	20	20	3
Net loss	(75)	(339)	(18)	(35)

11. Corporate governance

The Directors acknowledge the importance of sound corporate governance and the principles set out in the QCA Code. The Directors have adopted the QCA Code which has become a widely recognised benchmark for corporate governance of small and mid-sized companies, particularly AIM companies.

Upon Admission, the Enlarged Group will not have a Chief Financial Officer. The primary responsibility at board level for managing and reporting the Enlarged Group's financial position to the Directors will be the CEO, Andrew Webb. Mr Webb will be supported in this by Westend Corporate. Westend Corporate is a specialist financial consultancy which provides outsourced financial administration and reporting services for smaller quoted companies and has supported the Company in this role for three years. Gerry Beaney, the prospective independent Non-Executive Director, is a member of the Institute of Chartered Accountants of Scotland and holds a Bachelor of Accountancy degree from the University of Glasgow. Mr Beaney has substantial experience in corporate finance, the UK capital markets and financial reporting. The Proposed Directors therefore consider that there will be sufficient financial understanding, experience and oversight on the Enlarged Group's Board at Admission. As the Enlarged Group progresses on its strategy, it will review the structure of the Board and appoint a Board-level CFO at the appropriate time.

The Board intends to meet regularly to review, formulate and approve the Enlarged Group's strategy, budgets and corporate actions and oversee progress towards its goals. The Enlarged Group will establish an Audit Committee and a Remuneration Committee, each with formally delegated duties and responsibilities and with written terms of reference. From time to time, separate committees may be set up by the Board to consider specific issues when the need arises. Membership of committees will be reviewed as and when further board appointments are made.

Nominations to the Board will be considered by the whole Board given the size and stage of development of the Enlarged Group.

Board Committees

Audit Committee

The Audit Committee will have the primary responsibility of monitoring the quality of internal controls to ensure that the financial performance of the Company is properly measured and reported on. It will receive and review reports from the Company's management and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Company. The Audit Committee will meet not less than three times in each financial year and will have unrestricted access to the

Company's external auditors. The members of the Audit Committee shall include the Non-Executive Directors. The Audit Committee comprises Gerry Beaney (as Chair) and Nermeen Varawalla.

Remuneration Committee

The Remuneration Committee will review the performance of the Executive Directors and senior management of the Company and make recommendations to the Board on matters relating to their remuneration and terms of service. The Remuneration Committee will also make recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any employee share option scheme or equity incentive plans in operation from time to time. The Remuneration Committee will meet as and when necessary, but at least twice each year. In exercising this role, the Directors shall have regard to the recommendations put forward in the QCA Code and, where appropriate, the QCA Remuneration Committee Guide and associated guidance. The Remuneration Committee comprises Nermeen Varawalla (as Chair) and Gerry Beaney.

Compliance with the QCA Code

The Company has published on its AIM Rule 26 website details of how it complies with the QCA Code and where it departs from the QCA Code and explanations of the reasons for doing so. Prior to Admission, this information will be published at www.amurminerals.com and following Admission, this will be published at www.crismtherapeutics.com. The Company will review this information annually in accordance with the requirements of AIM Rule 26.

12. Share dealing policy

The Company has adopted a share dealing policy regulating trading and confidentiality of inside information for the Directors and other persons discharging managerial responsibilities (and persons closely associated with them) which contains provisions appropriate for a company whose shares are admitted to trading on AIM (particularly relating to dealing during closed periods which will be in line with the Market Abuse Regulation). The Company will take all reasonable steps to ensure compliance by the Directors and any relevant employees with the terms of that share dealing policy.

13. Relationship Agreement

The Company and SP Angel have entered into a relationship agreement dated 10 May 2024 with the Founder Shareholders, pursuant to which the Company and the Independent Directors agree to regulate aspects of the continuing relationship between the Company and the Founder Shareholders. In particular, the Founder Shareholders have agreed to ensure that the Company is capable at all times of carrying on its business independently of them (together with any associates) and that any transactions between the parties are on arm's length terms and on a normal commercial basis. Further information on the relationship agreement can be found in paragraph 11.5 of Part VII of this Document.

14. Adoption of New Name and Articles

It is proposed that the name of the Company be changed to CRISM Therapeutics Corporation (the "New Name"), that an application to so change the Company's name shall be filed with the BVI Registrar, that the number of shares that the Company is authorised to issue be increased from 2,000,000,000 to 16,000,000,000 (the "Initial Share Increase") and that the New Articles be adopted.

The purpose of the Initial Share Increase is to create additional authorised shares to permit the issuance of shares and to facilitate, if approved, achieving a position where the ultimate number of authorised shares is 100,000,000 following the Share Consolidation.

Changes implemented through the adoption of the New Articles will include: updating, replacing or adding references to statutes and bodies where existing such references are out of date or otherwise would benefit from modernization; updating or removing specific provisions where they appear to have become out of line with what is currently more usual practice for a publicly listed company or otherwise considered likely to be of benefit; adding specific provisions where considered in line with more usual practice for a publicly listed company or otherwise considered likely to be of benefit. The New Articles will additionally include new provisions concerned with where the Company proposes to undertake a division of Ordinary Shares or a

combination of Ordinary Shares, including as regards the treatment of fractions of Ordinary Shares that result from the Company undertaking a division of Ordinary Shares or combination of Ordinary Shares (treatment described further below in reference to the proposed Share Consolidation). In order for the Share Consolidation to be implemented in the manner contemplated, the New Articles must be in effect first. The New Articles will reflect the New Name.

Resolution 2 which is proposed to be passed as a special resolution is the resolution concerned with the adoption of the New Name, Initial Share Increase and Articles. A copy of the New Articles will be made available on the Company's website.

15. Share Consolidation

The Company has 1,392,872,315 Existing Ordinary Shares in issue. The number of Existing Ordinary Shares in issue is the result of a number of capital raisings completed since the Company's incorporation in order to fund its operations.

The Directors consider that the number of Existing Ordinary Shares in issue is higher than would generally be expected for a company of its size on AIM and the Directors believe that this could negatively affect investors' perception of the Company. The Directors believe therefore that it is in the best interests of the Company for there to be a 1:160 combination of shares to reduce the number of Ordinary Shares in issue and increase the share price with a view to decreasing the spread between the bid and offer prices. Under the Share Consolidation and subject to the treatment of fractions of Ordinary Shares arising as referred to below, holders of Existing Ordinary Shares will receive:

1 New Ordinary Share for every 160 Existing Ordinary Shares

and so in proportion to the number of Existing Ordinary Shares held on the Record Date.

Save to the extent that fractions of New Ordinary Shares resulting from the Share Consolidation vest in the Company in accordance with the New Articles as described below, following the Share Consolidation Shareholders will still hold the same proportion of the Company's issued shares as before the Share Consolidation and the New Ordinary Shares will carry equivalent rights under the New Articles to the Existing Ordinary Shares.

Following the Share Consolidation and assuming the maximum number of New Ordinary Shares are issued pursuant to the Proposals, the Company will have 32,678,150 New Ordinary Shares in issue.

In accordance with the New Articles as the same are proposed to be in force at the time of the Share Consolidation, any fraction of a New Ordinary Share resulting from the Share Consolidation shall automatically be acquired by the Company from the Shareholder who would otherwise be the holder thereof for no consideration and without any requirement for the consent of such Shareholder.

For the avoidance of doubt, the Company is only responsible for dealing with fractions of New Ordinary Shares arising on registered holdings. For Shareholders whose shares are held in the nominee accounts of stockbrokers, intermediaries, or other nominees, the effect of the Share Consolidation on their individual shareholdings will be administered by the stockbroker or nominee in whose account the relevant shares are held. The effect is expected to be the same as for shareholdings registered in beneficial names, however, it is the stockbroker's responsibility to deal with fractions arising within their customer accounts, and not the Company's.

Resolution 5 sets out the proposed steps to affect the proposed Share Consolidation including the related proposed amendment to the New Articles to reflect a decrease in the number of Ordinary Shares that the Company shall be authorised to issue. The completion of the Acquisition and Admission is not conditional upon the passing of the Share Consolidation Resolution.

16. The Takeover Code

The Company is not subject to the Takeover Code as, being incorporated in the BVI, it is not treated by the Takeover Panel as resident in the UK, the Channel Islands or the Isle of Man. As a result neither a takeover

of the Company nor certain stakeholding activities of a shareholder would be governed by the Takeover Code.

The Company's Articles incorporate certain provisions which seek to provide Shareholders with certain protections otherwise ordinarily provided by the Takeover Code.

These provisions, like others contained in the Articles, are enforceable by the Company (acting through the Directors) against Shareholders. However, the Company would need to take action to enforce such provisions in the courts of the BVI without any guarantee that any such action would be successful or any certainty as to what the costs of doing so would be.

The Existing Directors have approved the Acquisition for the purposes of these provisions in the Articles and consequently the Acquisition will proceed without any requirement that the Sellers make a cash offer for any Ordinary Shares not already held by them.

17. Taxation

Your attention is drawn to the taxation summary contained in VI of this Document. If you are in any doubt as to your tax position, you should consult your own independent financial adviser.

18. Admission, settlement and dealings

Application will be made to the London Stock Exchange for the Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on AIM at 8.00 a.m. on 31 May 2024. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument in accordance with the CREST Regulations. The Amended Articles contain provisions permitting the holding and transfer of Ordinary Shares in uncertificated form.

Securities issued by non-UK, Irish or Channel Islands registered companies, such as the Company, cannot be held or transferred in the CREST system. However, to allow investors to settle such securities through the CREST system, the Depositary holds the New Ordinary Shares and issues dematerialised Depositary Interests representing the underlying Ordinary Shares which are held on trust for the holders of these Depositary Interests. The New Ordinary Shares will be in registered form and will be eligible for settlement through CREST.

There are no restrictions on the free transferability of the New Ordinary Shares or the Depositary Interests, subject to compliance with applicable securities laws.

19. Dividend policy

The Company does not plan to pay cash dividends on the New Ordinary Shares for the foreseeable future. The Board anticipates that the Company's financial resources will be utilised to progress the Company's strategic goals. The Board will, however, review periodically the Company's dividend policy.

20. Notice of General Meeting

A notice convening the General Meeting is set out on pages 136 to 139 of this Document. The General Meeting is to be held at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London at 10.30 a.m. (or as soon thereafter as the Company's AGM concludes) on 29 May 2024, for the purpose of considering, and if thought fit, passing the Resolutions.

At the General Meeting a resolution will be proposed in order to obtain Shareholder approval for the Acquisition. In addition, resolutions will be proposed at the General Meeting granting powers to allot shares and disapply pre-emption rights, adopt the New Articles, implement the Share Consolidation and change the Company's name. Further details of the Resolutions are set out below.

Resolution 1 – approval of the Acquisition

Resolution 1 is an ordinary resolution to approve the Acquisition. As the Acquisition constitutes a reverse takeover under the AIM Rules for Companies, Shareholder approval is required under the AIM Rules for

Companies. The Acquisition is conditional, *inter alia*, upon the passing of this Resolution and therefore if it is not approved by Shareholders, the Acquisition will not be completed.

Resolution 2 – adoption of New Name, New Articles and Initial Share Increase

Resolution 2 is a special resolution to adoption the New Name, New Articles and authorise the Initial Share Increase.

Resolution 3 – authority to allot shares

Resolution 3 is an ordinary resolution to authorise the Directors to issue and allot shares. The Articles require that the authority of Directors to allot shares and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or convert any security into shares ("relevant securities") should be subject to the approval of Shareholders in a general meeting. Accordingly, Resolution 2 will be proposed to authorise the Directors to allot (i) the Consideration Shares and (ii) otherwise up to 16,339,075 Ordinary Shares (being approximately 50 per cent. of the Enlarged Share Capital). Such authority will expire at the conclusion of the Annual General Meeting of the Company to be held in 2025.

Resolution 4 – disapplication of pre-emption rights

Resolution 4 is a special resolution to disapply pre-emption rights in respect of shares. The Articles require that any equity shares issued wholly for cash must be offered to existing Shareholders in proportion to their existing shareholdings unless otherwise approved by Shareholders in general meeting. A special resolution will be proposed at the General Meeting to give the Director's authority to allot equity securities for cash other than on a *pro rata* basis in respect of the issue of up to 16,339,075 Ordinary Shares (being approximately 50 per cent. of the Enlarged Share Capital). Such authority will expire at the conclusion of the Annual General Meeting of the Company to be held in 2025.

Resolution 5 – Share Consolidation

Resolution 5 is a special resolution to authorise and facilitate the implementation of the Share Consolidation and a related amendment to the New Articles to reflect a decrease in the number of Ordinary Shares that the Company shall be authorised to issue as a consequence of implementing the Share Consolidation.

The issue of the Consideration Shares and completion of the Acquisition are conditional, among other things, on Shareholders passing the appropriate Resolutions being proposed at the General Meeting. If Shareholders do not pass the appropriate Resolutions, the Proposals will not proceed. However, the completion of the Acquisition and Admission is not conditional upon the passing of the Share Consolidation Resolution.

21. Action to be taken

Holders of Ordinary Shares in certified form will find enclosed with this Document a Form of Proxy for use by Shareholders in connection with the General Meeting. To vote at the General Meeting in respect of your shareholding, you should complete, sign and return the Form of Proxy to the Registrar as soon as possible but in any event so as to arrive no later than 10.30 a.m. on 24 May 2024.

For holders of Depositary Interests a Form of Direction for use at the General Meeting accompanies this Document. To vote at the General Meeting in respect of your holding of Depositary Interests, you should complete, sign and return the Form of Direction to the Registrar as soon as possible but in any event so as to arrive no later than 10.30 a.m. on 23 May 2024.

Depository Interest holders who hold their shares through CREST and who wish to appoint a proxy or proxies for the General Meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

Depository Interest Holders who cannot give voting instructions via CREST should complete the enclosed Form of Direction and submit to the Depository (refer to the notes to the Notice of Meeting).

If you are an institutional investor you may also be able to submit your instruction electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io and refer to the notes to the Notice of Meeting.

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting.

22. Recommendation and voting intentions of the Existing Directors

The Existing Directors of the Company unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do so in respect of their own beneficial shareholdings amounting to, in aggregate 21,040,785 Existing Ordinary Shares, representing 1.51 per cent. of the Existing Share Capital.

In the event that the Resolutions are not approved by Shareholders, the Acquisition and other Proposals will not occur. In this event, the Company's admission to AIM will be cancelled.

23. Additional information

You should read the whole of this Document, which provides additional information on the Company and the Acquisition and not just rely on the information contained in this Part I. Your attention is drawn to the information set out in Parts II to VII (inclusive) of this Document which contains further information on the Company and Extruded Pharmaceuticals.

Yours faithfully,

Robert Schafer

Non-Executive Chairman

PART II

RISK FACTORS

Before making any investment decision, prospective investors should carefully consider all the information contained in this document including, in particular, the risk factors described below.

New Ordinary Shares may not be a suitable investment for all recipients of this Document. If you are in any doubt about the New Ordinary Shares and their suitability for you as an investment, you should consult a person authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

In addition to the usual risks associated with an investment in a company, the Directors consider that the factors and risks described below are the most significant in relation to an investment in the Company and should be carefully considered, together with all the information contained in this document, prior to making any investment decision in respect of the New Ordinary Shares. The list below is not exhaustive, nor is it an explanation of all the risk factors involved in investing in the Company.

It should be noted that the risks described below are not the only risks faced by the Enlarged Group and there may be additional risks that the Directors currently consider not to be material or of which they are currently not aware.

If any of the events described in the following risks actually occur, the Company's business, financial condition, results or future operations could be materially affected. In such circumstances, the price of the New Ordinary Shares could decline and investors could lose all or part of their investment.

RISKS RELATING TO THE ACQUISITION

Conditionality of the Acquisition

Completion of the Acquisition is subject to the satisfaction (or waiver, where applicable) of a number of conditions, including the passing of the Resolutions at the General Meeting and Admission. The conditions to the Acquisition Agreement must be satisfied or waived on or before 30 June 2024 or the agreement will terminate. Although certain of these conditions may be waived by the applicable parties, there is no guarantee that any such waiver will be granted. There is no assurance that the conditions will be satisfied (or waived, if applicable), and in the event of a failure of one or more conditions to be satisfied or waived, the Acquisition will not complete.

RISKS RELATING TO THE ENLARGED GROUP AND ITS BUSINESS

The Enlarged Group's business is relatively undeveloped and its candidate is in preclinical development

The Enlarged Group's product candidate, ChemoSeed, is currently in preclinical development. The Enlarged Group has not established clinical proof of concept for any of this product candidate. There is no assurance that this or any other future clinical trials of the Group's product candidates will be successful or will generate positive clinical data and the Enlarged Group may not receive marketing approval from the MHRA or other regulatory agencies,

The Enlarged Group has not submitted a CTA to the MHRA for its product candidate, which must be in effect before commencing clinical trials in the United Kingdom. Without the CTA, the Enlarged Group will not be permitted to conduct clinical trials in the United Kingdom. There can be no guarantee that the Enlarged Group will be able to develop its product candidate. The Enlarged Group's ultimate success will depend on the Directors' abilities to implement successful drug delivery programmes, obtain required regulatory approvals, protect and exploit its intellectual property and know-how, and generate a cash flow in accordance with the strategy of the Enlarged Group.

Whilst the Directors are optimistic about the Enlarged Group's prospects, there is no certainty that anticipated outcomes and sustainable or any revenue streams will be achieved. It could be several years (if at all) before

the Enlarged Group generates any revenues from product sales or receives royalties from any future licensing agreements.

If the Enlarged Group is unsuccessful in obtaining additional financing, it may be unable to complete the development and subsequently commercialise its product candidates, and may be unable to continue its research and development programmes.

Further, there can be no assurance that the Enlarged Group's proposed development activities and future operations will be profitable or produce a reasonable return, if any, on investment.

The Enlarged Group will need to progress its product candidates through clinical trials, which can be expensive, complex, take considerable time to complete and have uncertain outcomes

The Enlarged Group is currently progressing its product candidate, ChemoSeed, through preclinical development. Although encouraging results have been achieved so far, there can be no certainty that these results can be reproduced in clinical trials. The Enlarged Group intends to use the funds at Admission to progress the development of ChemoSeed. Additional capital will have to be raised to support clinical trial activities.

The development of clinical products for new medical treatments is inherently uncertain, with high failure rates in clinical studies for both early- and late-stage development products. Such clinical studies are typically expensive, complex, can take considerable time to complete and have uncertain outcomes. Furthermore, as a result of adverse, undesirable, unintended or inconclusive results from any testing or clinical trials (which have yet to be designed), the future progress, planning and potential treatment outcome of the products and clinical programmes may be affected, and may potentially prevent or limit the commercial use of one, many or all of the Enlarged Group's current or future product candidates. In addition, later phase clinical trials may fail to show the desired safety and efficacy obtained in earlier studies, and a successful completion of one stage of clinical development of an investigational clinical product does not ensure that subsequent stages of clinical development will be successful.

Even if the Enlarged Group completes the necessary preclinical studies and clinical trials, the marketing approval process is expensive, time consuming and uncertain and may prevent the Enlarged Group or any collaborators from obtaining approvals for the commercialisation of some or all of the Enlarged Group's product candidates

While high grade glioma has orphan drug designation, the process of obtaining marketing approvals can be lengthy, expensive and uncertain. It may take many years, if approval is obtained at all, and can vary substantially based upon a variety of factors, including the type, complexity and novelty of the product candidates involved. Securing marketing approval requires the submission of extensive preclinical and clinical data and supporting information to regulatory authorities for each therapeutic indication to establish the product candidate's safety and efficacy. Securing marketing approval also requires the submission of information about the product manufacturing process to, and inspection of manufacturing facilities by, the regulatory authorities.

The MHRA or other regulatory authorities may determine that the Enlarged Group's current or future product candidates are not safe and effective, only moderately effective or have undesirable or unintended side effects, toxicities or other characteristics that preclude the Enlarged Group obtaining marketing approval or prevent or limit commercial use. Any marketing approval the Enlarged Group ultimately obtains may be limited or subject to restrictions or post-approval commitments that render the approved product not commercially viable. Any delay in obtaining or failure to obtain required approvals could negatively impact the Enlarged Group's ability to generate revenue from the particular product candidate, which likely would result in significant harm to the Enlarged Group's financial position and adversely impact the price of the Enlarged Group's New Ordinary Shares.

Early stage of operations

The Enlarged Group's operations are at an early stage of development and there can be no guarantee that the Enlarged Group will be able to, or that it will be commercially advantageous for the Enlarged Group to, develop its proprietary technology. Further, the Enlarged Group currently has no positive operating cash

flow and its ultimate success will depend on the Directors' ability to implement the Enlarged Group's strategy, generate cash flow and access capital markets. Whilst the Directors are optimistic about the Enlarged Group's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved. There can be no assurance that the Enlarged Group proposed operations will be profitable or produce a reasonable return, if any, on any investment.

The Enlarged Group's product development timetables may be delayed

ChemoSeed will have to undergo testing in clinical trials. However, since it is not always possible to predict the rate of patient recruitment into clinical trials, the product development timelines are at risk of delay. Therefore, product development could take longer than presently expected by the Directors and, if such delays occur, the Enlarged Group may require additional working capital. The Directors will aim to minimise the risk of delays by careful management of projects.

The Enlarged Group's products may cause unforeseen side effects and adverse reactions, and may be subject to potentially substantial liability damages

Clinical trials on ChemoSeed will test for adverse reactions before market approval, but the possibility of observing side effects and adverse reactions once the products are released into the market cannot be discounted. If such side effects and/or adverse reactions exceed limits set by relevant regulatory authorities, the Enlarged Group may be obligated to stop production and/or distribution of ChemoSeed, or any other relevant products. The nature of these operations means the Enlarged Group may be exposed to potentially substantial liability for damages in the event of product failure or side effects.

Attraction and retention of key management and employees

The successful operation of the Enlarged Group will depend partly upon the performance and expertise of its current and future management and employees. The loss of the services of certain of these members of the Enlarged Group's key management or employees, or the inability to identify, attract and retain a sufficient number of suitably skilled and qualified employees may have a material adverse effect on the Enlarged Group. Expansion of the Enlarged Group may require considerable management time which may in turn inhibit management's ability to conduct the day to day business of the Enlarged Group.

The Enlarged Group will be competing against other companies in the healthcare sector, some of which may have substantially greater resources than the Enlarged Group

The Enlarged Group will be competing against other companies in cancer treatment, and increased competition could reduce the Enlarged Group's market share and revenues. Some of these current and potentially future competitors have substantially greater resources than the Enlarged Group. There is no guarantee that competitors will not succeed in developing products that are more effective, safer and more cost-effective than those being developed by the Enlarged Group, or that would render its products obsolete or uncompetitive, or that are marketed more successfully.

The Enlarged Group will need to obtain and retain approvals from various regulatory authorities to comply with regulations in various jurisdictions

The Enlarged Group will need to obtain various approvals from a number of regulatory authorities (which includes the MHRA in the UK) whilst complying with extensive regulations regarding safety, quality and efficacy requirements in order to market its future products. These regulations vary from country to country and the time required for regulatory review can be lengthy, expensive and uncertain. The Enlarged Group will make extensive efforts to ensure compliance with government standards, but there is no guarantee that any products will be able to achieve the necessary regulatory approvals.

Regulatory oversight for any approved products of the Enlarged Group will require regular review and inspection by relevant regulatory authorities. The Enlarged Group may be unable to comply with regulatory requests and as such may not be able to sell its products for a period of time, or ever.

Management of growth

The Enlarged Group's growth plans may place a significant strain on its management and operational, financial and personnel resource. Further, the ability of the Enlarged Group to implement its strategy requires effective planning and management control systems. Therefore, the Enlarged Group's future growth and prospects will depend on its ability to manage this growth. The value of an investment in the Enlarged Group is dependent upon the Enlarged Group achieving the aims set out in this document. There can be no guarantee that the Enlarged Group will achieve or manage the level of success that the Board expects.

The Enlarged Group is subject to risks related to the ability to protect its intellectual property

The commercial success of the Enlarged Group will depend to a significant extent on its ability to obtain patents and therefore patent protection for its products in the UK, Europe and other countries, and to preserve the confidentiality of its know-how. There is no guarantee that any current or future patent applications will result in granted patents, that the scope of any patent protection will be able to exclude competition or provide a competitive advantage to the Enlarged Group, that the patents (if any) owned or licensed to the Enlarged Group will be held valid if challenged, or that third parties will not claim rights to such patents or other proprietary rights owned by or licensed to the Enlarged Group.

Other, more competitive, products may be developed before the Enlarged Group's products come to market

The Enlarged Group's product candidate is at preclinical stage of development and the possible development to marketable products will take several years. Although the Directors have assessed existing competitive technologies, they cannot know if other, more competitive, products are developed before ChemoSeed comes to market.

Third parties may assert ownership or commercial rights to inventions the Enlarged Group develops

There can be no assurance that others have not developed or will not develop similar products, duplicate any of the Enlarged Group's current or future product candidates or design around any patents applied for or in the future held by or licensed to any member of the Enlarged Group.

Future financing requirements

The Enlarged Group anticipates making substantial expenditures to fund the development of its work programmes. The Enlarged Group's cash flow from its current assets, none of which will be generating income at Admission, may not be sufficient to fund its ongoing activities at all times. From time to time, the Enlarged Group may require additional financing in order to carry out its development activities. The Enlarged Group's ability to externally finance its capital requirements is dependent on, among other factors:

- the overall state of the capital markets;
- interest rates;
- the operational and financial performance of the Enlarged Group;
- tax burden due to current and future tax laws; and
- investor sentiment towards the healthcare industry, the Company's projects and the Company's securities.

Failure to obtain additional financing on a timely basis could cause the Enlarged Group to forfeit its interest in certain work programmes or projects, miss certain acquisition opportunities and/or reduce or terminate its operations. To the extent that external sources of capital become limited, unavailable or only available on onerous terms, the Enlarged Group's ability to make capital investments and maintain existing projects may be impaired, and its assets, liabilities, business, financial condition and results of operations may be affected materially and adversely as a result. Alternatively, any available financing may be highly dilutive to existing Shareholders (see below). Failure to obtain any additional financing necessary for the Enlarged Group's capital expenditure plans may result in a delay in the development or potential future commercialisation of the Enlarged Group's projects.

The Enlarged Group expects to have sufficient funds on Admission to reach clinical trials, but will require further funding to progress and complete these trials.

Failure to scale up the ChemoSeed production process

The failure to scale up the ChemoSeed production process would result in ChemoSeed being unable to meet current good manufacturing practice regulations, and therefore cease the production of ChemoSeed.

RISKS RELATING TO THE MARKETS IN WHICH THE ENLARGED GROUP OPERATES

Economic, political, judicial, administrative, taxation or other regulatory factors

The Enlarged Group may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors in the areas and countries in which the Group operates and proposes to operate.

Adverse public opinion

Government bodies and regulatory agencies require that potential healthcare products are subject to preclinical studies, including animal testing, prior to conducting human trials. Such work can be subject to adverse public opinion and has attracted the attention of special interest groups, including those of animal rights activists. There can be no assurance that such groups will not, in the future, focus on the Enlarged Group's activities or those of its licensees or collaborators, or that any such public opinion would not adversely affect the Enlarged Group's operations. The life sciences industry is frequently subject to adverse publicity on many topics, including corporate governance or accounting issues, product recalls and research and discovery methods, as well as to political controversy over the impact of novel techniques and therapies on humans, animals and the environment. Adverse publicity about the Enlarged Group, its collaborators, its products, or any other part of the industry may adversely affect the Enlarged Group's public image, which could harm its operations, impair its ability to gain market acceptance for its products or cause the Enlarged Group's share price to decrease.

General legal and regulatory issues

The Enlarged Group's operations are subject to laws, regulatory restrictions and certain governmental directives, recommendations and guidelines relating to, amongst other things, occupational safety, laboratory practice, the use and handling of hazardous materials, prevention of illness and injury, environmental protection and animal and human testing. There can be no assurance that future legislation will not impose further government regulation, which may adversely affect the business or financial condition of the Enlarged Group.

Litigation

While the Enlarged Group currently has no outstanding litigation, there can be no guarantee that the current or future actions of the Enlarged Group will not result in litigation since the healthcare industry, as with all industries, is subject to legal claims, both with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material effect on the Enlarged Group's financial position or results of operations.

GENERAL RISKS RELATING TO THE NEW ORDINARY SHARES

Suitability of the New Ordinary Shares

Investment in the New Ordinary Shares may not be suitable for all readers of this document. Readers are accordingly advised to consult a person duly authorised under the FSMA who specialises in investments of this nature before making any investment decisions.

No prior trading market for New Ordinary Shares

Admission to trading on AIM should not be taken as implying that a liquid market for the New Ordinary Shares will either develop or be sustained following Admission. The Enlarged Group cannot predict the extent to which investor interest in the New Ordinary Shares will lead to the development of a trading market. The liquidity of a securities market is often a function of the volume of the underlying New Ordinary Shares that are publicly held by unrelated parties. If a liquid trading market for the New Ordinary Shares does not develop, the price of New Ordinary Shares may become more volatile and it may be more difficult to complete a buy or sell order for New Ordinary Shares.

Futures issues of New Ordinary Shares may result in dilution of existing Shareholders

The Company may decide to issue additional New Ordinary Shares in the future, by way of public offerings or private placements to fund expansion and development. Shareholders' interests in the Enlarged Group may be diluted. The issue of additional New Ordinary Shares by the Enlarged Group, or the possibility of such issue, may cause the market price of the New Ordinary Shares to decline and may make it more difficult for Shareholders to sell New Ordinary Shares at a desirable time or price. There is no guarantee that market conditions prevailing at the relevant time will allow for such a fundraising or that new investors will be prepared to subscribe for New Ordinary Shares.

Future performance of the Enlarged Group cannot be guaranteed

There is no certainty and no representation or warranty is given by any person that the Enlarged Group will be able to achieve any returns referred to in this Document. The financial operations of the Enlarged Group may be adversely affected by general economic conditions or by the particular financial condition of other parties doing business with the Enlarged Group.

No guarantee that the Enlarged Group will maintain its quotation on AIM

The Enlarged Group cannot assure investors that the Enlarged Group will always retain a quotation on AIM. If the Enlarged Group fails to do so, certain investors may decide to sell their New Ordinary Shares, which could have an adverse impact on the share price. Additionally, if in the future the Enlarged Group decides to obtain a listing on another exchange, in addition to AIM or as an alternative, this may affect the liquidity of the New Ordinary Shares traded on AIM.

Share price effect of sales of New Ordinary Shares

The market price of New Ordinary Shares could decline significantly as a result of any sales of New Ordinary Shares by certain Shareholders following the expiry of the relevant lock-in periods, details of which are set out in paragraph 11.4 of Part VII of this Document, or the expectation or belief that such sales of shares may occur.

Higher risk for shares traded on AIM than on the Official List

Application has been made for the New Ordinary Shares to be admitted to trading on AIM, a market designated primarily for emerging or smaller companies. The AIM Rules for Companies are less onerous than those of the Official List and an investment in shares that are traded on AIM is likely to carry a higher risk than an investment in shares listed on the Official List.

Legislation and tax status

This Document has been prepared on the basis of current legislation, regulation, rules and practices and the Directors' interpretation thereof. Such interpretation may not be correct and it is always possible that legislation, rules and practice may change. Any change in legislation or regulation and, in particular, in tax status or tax residence of the Enlarged Group or in tax legislation or practice may have an adverse effect on the returns available on an investment in the Enlarged Group.

Taxation

The attention of potential investors is drawn to Part VI of this document headed "Taxation". The tax rules and their interpretation relating to an investment in the Enlarged Group may change during its life. Any change in the Enlarged Group's tax status or in taxation legislation or its interpretation could affect the value of the investments held in the Enlarged Group or the Enlarged Group's ability to provide returns to Shareholders or alter the post-tax returns to Shareholders. Representations in this document concerning the taxation of the Enlarged Group and its investors are based upon current tax law and practice which is, in principle, subject to change. Current and potential investors are strongly recommended to consult an independent financial adviser authorised under FSMA who specialises in investments of this nature before making any investment decision in respect of New Ordinary Shares.

PART III

TECHNICAL EXPERT'S REPORT

Cambridge Drug Discovery
Great Shelford
Cambridge CB22 5LJ

9th May 2024

The Directors
Amur Minerals Corporation
Kingston Chambers
P.O. Box 173
Road Town, Tortola
British Virgin Islands

The Partners
SP Angel Corporate Finance LLP
3rd Floor
Prince Frederick House
35-39 Maddox Street
London W1S 2PP

Dear Sirs,

Independent Technical Expert's Report on Extruded Pharmaceuticals Limited

Cambridge Drug Discovery ("**CDD**") is acting as the Independent Technical Expert for Amur Minerals Corporation ("**Amur**"). As instructed, CDD has prepared an independent technical expert's report in respect of Extruded Pharmaceuticals Limited's ("**EPL**" or the "**Company**") science and its lead therapeutic product, IRN/ChemoSeed®. The report is in relation to Amur's proposed acquisition of EPL and application for admission to trading on the Alternative Investment Market ("**AIM**") of the London Stock Exchange plc ("**London Stock Exchange**") of the entire issued and to be issued share capital of Amur Minerals Corporation ("**Admission**").

The independent technical expert's report has been included in its entirety in Amur's admission document which has been prepared in accordance with the AIM Rules for Companies (the "**Admission Document**"). CDD has reviewed the information contained within the Admission Document which relates to information contained within the independent technical experts report and can confirm that, as far as we are aware, the information presented is accurate, balanced, complete and not inconsistent with the report. CDD is an independent consulting partnership that provides advice, guidance and support for organisations in the life sciences sector, including performing technical evaluations of pharmaceutical and biotechnology products, medical technologies and the analysis of product portfolios. CDD is independent of EPL and Amur Minerals Corporation, their directors, senior management and advisors and is remunerated by way of a fixed fee that is not linked to or contingent upon the admission or value of EPL or Amur.

Qualifications of the consultants contributing to the report:

Dr J. Mark Treherne, Partner
Dr Jonathan Mark Treherne is a commercial research scientist with over 30 years of experience in the discovery of novel treatments for and the diagnosis of diseases with unmet medical need. Formerly at Pfizer, he subsequently set up a company as

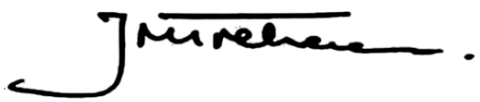
co-founder and Chief Executive in 1997, which was sold to the then AIM-listed BioFocus plc in 2001. Since then, he has served on the boards of multiple therapeutics, research services, research tools and diagnostics companies worldwide. He set up CDD in 2002. He was awarded a BSc (Honours) in Physiology and Pharmacology from the University of St Andrews, as well as an MPhil and a PhD in Pharmacology from the University of Cambridge. He is Fellow of the Royal Society of Biology.

Dr Bill Primrose, Consultant
Dr William Ure Primrose was a lecturer in the Department of Biochemistry at the University of Leicester, before founding a series of life science companies, working in drug discovery and development. Over the last 25 years, he has developed line management, project management and business development experience. His roles have included statutory director positions, including those of Chief Executive Officer, Chief Scientific Officer and Business Development Director. In those roles, he developed practical knowledge of several therapeutic areas, including oncology. He has also advised a range of early stage and university spin-out life science companies and carried out due diligence for life science investors. He was awarded a BSc (Honours) in Chemistry from the University of St Andrews and PhD in Biological Chemistry from the University Edinburgh.

Since 2002, CDD has built up technical expertise in the analysis of healthcare opportunities for biomedical companies and their associated technologies. In preparing this report, CDD interviewed members of the management team of EPL and reviewed the relevant documentation provided by EPL and some of the related independent scientific literature. These sources were supplemented by CDD's experience and understanding of the wider global biomedical industry. The results presented herein reflect our informed judgement based on typically accepted standards of professional scientific evaluations but are subject to generally recognised uncertainties associated with early-stage pharmaceutical companies developing novel products with unknown therapeutic outcomes.

It should be noted that CDD does not comment on the validity or enforceability of any patents, granted or applied for by the Company. This report has been prepared with due diligence based on the information provided by EPL or taken from public domain sources that were deemed to be sufficiently reliable by CDD. While every effort has been made to ensure the accuracy and completeness of the information and data presented, CDD cannot accept liability for errors or omissions. In particular, the industry area under examination is fast moving and any change in circumstances may render some or all the information or conclusions incomplete, obsolete or invalid. CDD is a partnership providing healthcare industry and technical consultancy and is not an investment advisor. This report is specifically limited to the matters set out above and is not to be taken as giving any financial advice on the merits or not of any investment decision that could be made.

Yours faithfully,



Dr J. Mark Treherne, BSc, MPhil, PhD, FRSB

Partner

Contents

1. Executive Summary

Extruded Pharmaceuticals Limited (**"EPL"** or the **"Company"**) aims to develop cancer therapeutics with improved drug delivery and bioavailability by using pharmaceutical extrusion techniques and processes. EPL's technology platform modifies the process conditions of hot-melt extrusion, a method for mixing active drugs and excipients together. Excipients are often referred to as the inactive ingredients, such as polymers, which are not the active pharmaceutical ingredients themselves but enable such ingredients to better penetrate to their site of action. EPL's hot-melt extrusion process enables suitable drugs to be incorporated into polymers, which have already been approved by the relevant regulatory agencies for the appropriate therapeutic applications. This approach allows for optimising the properties of suitable drugs to be delivered to the required site of therapeutic action. EPL's current focus is on treating brain cancers following the surgical removal of solid tumours from the brain.

Glioblastoma is a type of brain tumour that is reported to affect about 3 in 100,000 people on average worldwide. The current standard-of-care (SOC) has remained mostly unchanged for several decades. Despite extensive research and numerous clinical trials, including deploying anti-cancer agents that have demonstrated more successful outcomes when treating other forms of cancer, the prognosis for most glioblastoma patients remains relatively dismal. Many glioblastomas can often be considered as remaining essentially "incurable" for most patients, with typical average survival rates often being less than two years from diagnosis to death. Effective new treatments that could extend progression-free survival, even for just a few months, could be welcomed by many patients, physicians and surgeons.

EPL have developed a lead therapeutic product, IRN/ChemoSeed®, which consists of rods made of a biodegradable polymer to form a so-called "seed", incorporating the drug irinotecan (IRN). Irinotecan is a generic anti-cancer medication that is already used for chemotherapy. The drug and polymer components are combined using EPL's hot-melt extrusion techniques to form the seed. A picture of some of those seeds that are about 6mm long are shown in the picture to the left. The IRN/ChemoSeed product has been designed to be implanted into the tumour resection margin left behind, directly after neurosurgery to remove the brain tumour. The drug is then released over a period of about 7 days or more with the objective of killing the remaining cancerous cells that were not removed surgically with the tumour.

In summary, EPL has accumulated a comprehensive body of data, providing proof of concept for the Company's overall scientific approach. The lead product candidate addresses a future commercial opportunity in potentially treating a significant unmet medical need. The proposed use of the IRN/ChemoSeed product for the treatment of glioblastoma appears to be well supported by the available literature in the public domain, as well as the proprietary work conducted to date by EPL and its collaborators. Future clinical trials are planned to be carried out under the auspices of the Tessa Jowell BRAIN MATRIX, which is an association of several universities, the Brain Tumour Charity and Genomics England. Accordingly, should the IRN/ChemoSeed development programme yield clinically meaningful results in the future, there would likely be interest from third parties with the resources and expertise to successfully complete the further development of and fully commercialise the product for the disease-modifying treatment of glioblastoma following surgery.

2. Definitions and Abbreviations

5-ALA	5-aminolevulinc acid is an orally available drug, administered before surgery that causes tumour tissue to fluoresce under certain microscopic conditions to increase the extent of resection and is known colloquially as the "pink drink".
BBB	Blood-Brain Barrier, which is a semipermeable border of cells that regulates the transfer of solutes and chemicals between the circulatory system and the central nervous system to protect the brain from harmful or unwanted substances in the blood.
BCNU	1,3-bis[2-chloroethyl]-1-nitrosourea, also known as carmustine (see below).
BEV	Bevacizumab, a humanised monoclonal antibody, delivered i.v., that inhibits VEGF and has antiangiogenic properties (it prevents the growth of new blood vessels). It is marketed by a range of different companies as Avastin® (Roche/Genentech), Alymsys® (Amneal Pharma), Mvasi® (Amgen), Vegzelma® (Celltrion), Zirabev® (Pfizer), and Avzizi® (Bio-Thera Solutions).
Carmustine	An orally dosed nitrogen mustard nitrosourea alkylating agent (BiCNU, see above). It is the active agent in Gliadel® wafers.
CAR-T	Chimeric Antigen Receptor T are proteins that have been engineered to give T cells the new ability to target a specific antigen.
CCNU	1-[2-chloroethyl]-3-cyclohexyl-1-nitrosourea, also known as lomustine, part of the "PCV" medication, sometimes used for GBM treatment.
C(D)MO	a Contract (Development and) Manufacturing Organisation, the biggest global providers being Lonza Group (Switzerland), Thermo Fisher Scientific (USA) and Catalent (USA).
CSO	Chief Scientific Officer, typically an executive who is responsible for managing a company's scientific, technological and research operations and, more specifically, Dr Chris McConville in relation to EPL.
cGMP	The current Good Manufacturing Practice (GMP, see below), conforming to the guidelines recommended by relevant agencies, such as the FDA to assure proper design, monitoring and control over manufacturing processes and facilities.
CM-BC2	Microporous hydrospheres of polyvinylalcohol (PVA) impregnated with irinotecan with potential antineoplastic activity. These were used in a Phase 1 clinical trial conducted in 9 patients from 2012 to 2015 (see: https://clinicaltrials.gov/study/NCT02433392) to determine the safety and feasibility of injecting irinotecan hydrochloride drug-eluting beads directly into the cavity remaining after a tumour is surgically removed in patients with GBM that has returned after prior therapy. The principal investigator was based at University Hospital Birmingham NHS Foundation Trust, with sponsorship by Boston Scientific Corporation.
CNS	Central Nervous System, comprising the brain and spinal cord.
CRO	Contract Research Organisation, which provides outsourced research services as required.
CSF	Cerebral spinal fluid, which is the fluid that bathes the CNS.
CTA	Clinical Trial Authorisation, which is required from the initiation of clinical trials of medicines and needs to be authorised by the Medicines and Healthcare Products Regulatory Agency (MHRA) in the UK.
EGFR	Epidermal growth factor receptor, which is a protein that stimulates cell growth.
EMA	European Medicines Agency, an agency of the European Union which regulates products in the 27 member nations of the EU, plus Iceland, Norway and Liechenstein.
EU4	The European Union's 4 major markets: France, Germany, Italy and Spain.
FDA	The Food and Drug Administration, which regulates products in the USA.

FOL	Folinic Acid, also known as leucovorin, is a medication used to decrease the toxic effects of methotrexate and pyrimethamine (dihydrofolate reductase inhibitors) which otherwise cause folate deficiency resulting in anaemia. It is also used in combination with 5FU to treat colorectal cancer and pancreatic cancer. It is one of the components of the FOLFIRINOX and NALIRIFOX combination treatments used to treat unresectable pancreatic cancer.
FOLFIRINOX	a combination of folinic acid, 5-fluorouracil, irinotecan and oxaliplatin, used to treat unresectable pancreatic cancer.
FU or 5FU	5-Fluorouracil, an intravenous or topical cytotoxic anti-cancer drug. It deprives the cancer cell of the ability to generate new DNA, and so to divide and multiply. It was first patented in 1956.
GBM	Glioblastoma, previously known as glioblastoma multiforme, now more correctly termed Grade IV astrocytoma (*IDH* wild-type). It is one of the most prevalent of brain tumours and is aggressive and often incurable. Less than 5% of patients with GBM survive more than 5 years after diagnosis and the median overall survival is 15 – 20 months. Newly diagnosed glioblastoma is abbreviated as "ndGBM" and recurrent glioblastoma as "rGBM".
Gliadel®	Biodegradable copolymer disks (1.4 cm in diameter and 1 mm thick) containing 3% w/w carmustine. These are implanted around the tumour margin during a surgical resection and release carmustine over a period of 21 days, mostly during the first 7 days. They are completely degraded after 6 – 8 weeks. They were developed by Kyowa Hakko Kirin Co. (Japan) and first granted marketing authorisation in 1998.
Glioma	A cancer that develops in astrocytes and oligodendrocytes, the supporting cells of the brain and the spinal cord, which can develop into astrocytoma or glioblastoma.
GLP	Good Laboratory Practice: a system for ensuring that non-clinical studies supporting development of a pharmaceutical product are planned, performed, monitored, recorded, reported and archived in accordance with strict regulatory rules and criteria.
GMP	Good Manufacturing Practice: a system for ensuring that pharmaceutical products are consistently produced and controlled according to strict quality standards.
GSC	Glioma Stem Cells, which are a subpopulation of cancer stem cells with the ability for self-renewal that though to be responsible for tumour plasticity.
HGG	High-Grade Glioma, cancers of glial cells in the brain, specifically Grade IV astrocytoma (*IDH* mutant) and Grade IV glioblastoma (*IDH* wildtype).
HME	Holt-melt extrusion, a method for mixing drugs and excipients together using heat and pressure to create a homogenous amorphous solid dispersion.
IDH	Isocitrate deydrogenase gene, whose mutation status is used to classify types of high-grade gliomas.
IRN	Irinotecan, a member of the class of antineoplastic drugs called topoisomerase I inhibitors, which work by stopping the growth of cancer cells. See Section 4.1.2 for more details.
i.v.	intravenous (by injection or infusion)
LOM	Lomustine, an orally dosed nitrosourea alkylating agent (CCNU), also referred to as Gleostine® (NextSource Biotechnology). It is part of the "PCV" medication sometimes used to treat GBM.
MGMT	The O-6-methylguanine-DNA methyltransferase gene, encoding a DNA damage repair protein which removes the products of alkylating agents, resulting in resistance to chemotherapy. Because DNA methylation can inhibit transcription, methylation of the *MGMT* promoter increases sensitivity to alkylating agents, such as temozolomide. GBM patients often have epigenetically silenced *MGMT* which makes the tumours susceptible to TMZ. Clinical trials have revealed that methylation status of the *MGMT* promoter can predict the prognosis for glioblastoma patients.

MHRA	The Medicines & Healthcare products Regulatory Agency, which regulates medicines in the UK.
NALIRIFOX	a combination of folinic acid, 5-fluorouracil, liposomal irinotecan and oxaliplatin, approved by the FDA in February 2024 to treat pancreatic cancer.
NCT	The National Clinical Trials database, maintained by the US National Center for Biotechnology Information, which provides details on all clinical trials held or proposed worldwide. Each study is provided with a unique identifier of the form NCT with 8 numerals within https://clinicaltrials.gov/. Various links are provided to some study referenced within this Report.
NICE	The National Institute for Health and Care Excellence, a UK agency which evaluates evidence-based practice and value for money. NICE approval of a new treatment is necessary before adoption by the UK NHS. NICE guidance is also used in other countries.
NMPA	The National Medical Products Administration, which regulates in China.
Open label	Open label clinical trials are those where both the physician and the patient know that the treatment being given is the one under investigation. The opposite to this is where the trials are referred to as being "blinded".
Orphan	Term used to refer to rare diseases (typically affecting less than 5 persons per 10,000 in the general population) with poor treatment options. Designated Orphan medicines are eligible for comparatively small clinical trials, conditional marketing authorisation, tax credits and additional market exclusivity.
OS	Overall survival or, more correctly, *median* overall survival.
OX	Oxaliplatin, a treatment for several different cancer types. It works by alkylating tumour cell DNA. It is dosed intravenously.
PD(G)X	Patient-Derived (Glioblastoma) Xenograft – tumour tissue from a (glioblastoma) patient is implanted in the flank of an immunocompromised mouse, where it grows and maintains the molecular complexity of the implanted tumour. These allow for testing of potential drugs against human cancer in a living system.
PFS	Progression Free Survival is the length of time during and after treatment of a disease that a patient lives with the disease and it does not worsen.
Phase I	Phase I clinical trials are the first-in-man tests of safety, side effects, best dose (by increasing the dose incrementally with each group of treated patients) and timing of a new treatment. They are usually small trials, recruiting only a few patients (<50).
Phase II	Phase II clinical trials are larger than Phase I, further optimise for safety and dose, and may also test the relative benefits of a new treatment against a treatment already in use, or a placebo.
Phase III	Phase III clinical trials usually involve many more patients than Phase I or II. This is because differences in success rates may be small, so the trial needs many patients to be able to show the difference. These trials compare new treatments with the best currently available treatment (the standard-of-care). Sometimes Phase III trials involve thousands of people in many different hospitals and even different countries. Most Phase III trials involve the people taking part being put into treatment groups at random. These are the trials that pave the way to commercialisation of the treatment.
Phase IV	Phase IV clinical trials are carried out after a new treatment has been given market authorisation (hence they are often referred to as "post-marketing surveillance"). They provide further data on rarer side effects when many more people are exposed to the new treatment and on the long-term risks and benefits.
PLGA	Poly (Lactic-co-Glycolic) Acid, an FDA-approved copolymer, used extensively in drug delivery systems for biomedical applications owing to its biodegradability, biosafety, biocompatibility and versatility in formulation and functionalisation.

Procarbazine	An orally dosed antineoplastic agent, also known as Matulane®, part of the "PCV" medication sometimes used for GBM treatment. It functions by methylating guanine residues in the DNA of proliferating cancer cells and inhibiting their growth and division.
PTA	Pitavastatin, a member of the blood cholesterol lowering medication class of statins, used to prevent cardiovascular disease. It works by inhibiting the enzyme hydroxymethylglutaryl-coenzyme A reductase. It is orally active and was approved by the FDA in 2009.
QALY	Quality adjusted life year, a measure of the value of health outcomes used by NICE to assess cost-effectiveness of new medical treatments. QALYs are calculated by estimating years of life remaining for a patient following treatment and weighting each year with a quality-of-life score (0 to 1 scale). QALYs are measured in terms of a person's ability to carry out normal daily activities, free from pain and mental disturbance. NICE has adopted a variable cost effectiveness threshold range per QALY gained.
(S)AE	(Serious) adverse effect(s).
Single arm	Single arm clinical trials are where all the patients are receiving the new treatment and there is no comparison being made against a cohort of patients receiving either current standard-of-care or placebo.
SOC	Standard of Care, in this context, the treatments and practices that are appropriate for a specific disease that are both accepted by the relevant medical authorities and widely used by healthcare professionals.
Stupp protocol	The standard-of-care for treating glioblastoma patients, consisting of radiotherapy and concomitant chemotherapy with temozolomide, named after Roger Stupp, a Swiss oncologist, who proposed it in 2005.
TMZ	Temozolomide, often referred by its trade names Temodal/Temodar® (Merck), is an orally or *i.v.* dosable agent used to treat serious brain cancers. It works by alkylating guanine residues of DNA within the tumour cells, preventing DNA replication and cell growth/division. It is especially active where the *MGMT* gene has been epigenetically silenced.
TTFields	Tumour Treating Fields, alternating electric fields of low intensity and intermediate frequency pulsed through the skin to disrupt cancer cell division.
VEGF	Vascular Endothelial Growth Factor.
Vincristine	Part of the "PCV" medication, sometimes used for GBM treatment. Vincristine is a vinca alkaloid, first isolated from the Madagascar periwinkle, *Catharanthus roseus* in 1961, and approved for use by the FDA in 1963. It is used *i.v.* against several different cancers. It functions by preventing the dividing cancer cell from separating its chromosomes.
WHO	The World Health Organisation, which is the United Nations agency that connects nations, partners and people to promote health, keep the world safe and serve the vulnerable.

For the avoidance of doubt, some of the non-technical abbreviations in this report that are not included in the list of abbreviations above have the same meanings as set out elsewhere in the Admission Document. The dollars symbol ($) when used below refers to US dollars.

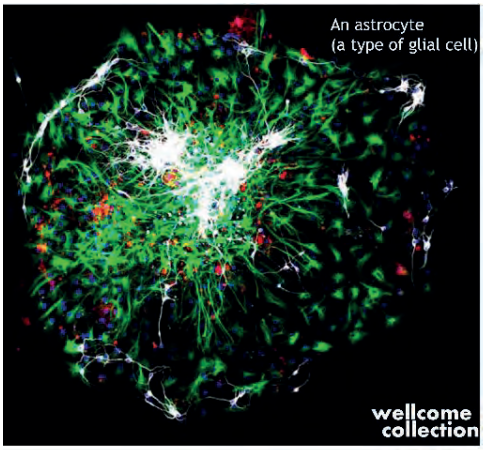
3. Background and Literature Review

3.1 High-Grade Glioma

3.1.1 Overview of the disease

Information in this section is abridged from that provided in the specific glioblastoma sections of a range of specialist patient-focused and charity websites, including those from the American Association of Neurological Surgeons (see this link for details: https://www.aans.org/en/Patients/Neurosurgical-Conditions-and-Treatments/Glioblastoma-Multiforme), the American Brain Tumor Association (https://www.abta.org/tumor_types/glioblastoma-gbm/), Brain Tumour Research in the UK (https://braintumourresearch.org/pages/types-of-brain-tumours-glioblastoma-multiforme-gbm), Cancer Research UK (https://www.cancerresearchuk.org/about-cancer/brain-tumours/types/glioblastoma), the Glioblastoma Foundation, Inc. in the USA (https://glioblastomafoundation.org/), and the Mayo Clinic (https://www.mayoclinic.org/diseases-conditions/glioblastoma/cdc-20350148).

Glioma is a type of cancer that usually starts as the uncontrolled growth of the glial cells that support nerve cells in the brain or spinal cord. Such cancers grow quickly and can invade parts of the brain, destroying the surrounding healthy tissue.



There are 3 types of glial cells: astrocytes, oligodendrocytes and ependymal cells. We are concerned herein principally with tumours that start in astrocytes, giving rise to astrocytomas or glioblastomas. Such gliomas were reclassified by the World Health Organisation (WHO) in 2021, according to how abnormal the cells look and with regards to the changes to genes and proteins within cells, principally whether the isocitrate dehydrogenase gene (*IDH*) has been mutated or not. The fastest growing and most aggressive tumours, where there is microvascular proliferation and necrosis, are designated as Grade IV.

Glioblastoma, now often known as Grade IV astrocytoma (*IDH* wild-type), used to be referred to as glioblastoma multiforme (GBM). The IDH or isocitrate deydrogenase gene's mutation status can be used to classify types of high-grade gliomas. Both this glioma, and Grade IV astrocytoma (*IDH* mutant), are identified as high-grade gliomas (HGGs). Nomenclature in the previous and current literature can be confusing. As far as is possible, we will generally refer to the disease as "glioblastoma" but the term "high-grade glioma" will also appear when particular sources are referenced.

The tumour is predominantly made up of abnormal astrocytic cells but also contains a mix of different cell types (including blood vessels) and areas of dead cells (necrosis). Glioblastomas are diffusely infiltrative and invade nearby regions of the brain. They can also sometimes spread to the opposite side of the brain through connection fibres (the corpus callosum) or the ventricular system. However, it is rare for glioblastomas to spread outside of the brain and spinal cord.

HGGs present unique treatment challenges due to:

- localisation of the tumour within the brain;
- high heterogeneity;
- inherent resistance to conventional therapies, including lack of access for chemotherapies due to the tight blood-brain barrier (BBB);
- the limited capacity of the brain to repair itself;

- migration of malignant cells into adjacent brain tissue;
- the variable disruption of the local blood supply, inhibiting effective drug delivery;
- tumour capillary leakage, resulting in an accumulation of fluid around the tumour, leading to increased intercranial pressure;
- tumour-induced seizures;
- and, the neurotoxicity of various treatments directed at gliomas.

Specific genetic mutations within the tumour can help with prognosis, predict response to therapy and identify therapeutic targets. Where tumour tissue is available through biopsy or after an initial surgical resection, then next generation sequencing can be used to identify important molecular alterations in the glioblastoma tumour.

The symptoms of HGG and its diagnosis are summarised further in Appendix 1 below.

3.1.2 Risk, Prevalence, Incidence and Prognosis

Glioblastomas commonly arise *de novo*, meaning they begin as Grade IV tumours with limited or no evidence of a lower-grade precursor having been discovered. These tend to be more aggressive and are more common in patients 60 years of age or older, though younger patients may also be affected.

The exact causes of glioblastomas are largely unknown. The majority of glioblastoma patients have no particular known family history or identifiable risk factors. However, exposure to ionising radiation, as a result of radiation therapy for childhood brain tumours or leukaemia, has been shown to be a risk factor for high-grade gliomas.

The median age of diagnosis is at 64 years old and it is slightly more common in men than women.

Glioblastoma is the most common malignant brain/CNS tumour, accounting for 48% of all cases. Glioblastoma has an average global incidence of 3.21 people per 100,000 in the population. This relatively low incidence, combined with the poor treatment options available, provides medicines intended to treat glioblastoma with the potential to be granted orphan designation.

On average, more than 12,000 glioblastoma cases are diagnosed each year in the United States, 3,200 in the UK, and approximately 45,000 in China. (https://www.drugdiscoverynews.com/nmpa-approves-optune-for-glioblastoma-14553). It has been estimated that about 3,000 patients are diagnosed with HGG each year in France (https://www.sciencedirect.com/science/article/abs/pii/S0028377019301559?via%3Dihub).

The newly formed GLIOMATCH consortium (https://gliomatch.eu/) will deploy a €12.9 million Horizon Europe grant over the next 5 years to study adult GBM and paediatric high-grade gliomas (pHGG). They state that 64,000 European citizens are diagnosed annually with HGGs.

Survival is typically poor with approximately 40% survival in the first-year post diagnosis and 17% by the end of the second year.

The 5-year relative survival rates for glioblastoma by age group are as follows:

- Children (ages 0-14): 19.4%
- Adolescents & Young Adults (ages 15-39): 26.0%
- Adults (ages 40+): 5.6%

GLIOMATCH states that median survival in children with pHGG is <1 year and median survival in adults with GBM <2 years.

Tumours that exhibit *MGMT* promoter hypermethylation have been found to predict a longer length of survival and tend to respond better to chemotherapy with temozolomide, the current accepted standard-of-care. Therefore, genotyping that shows low activity of the *MGMT* gene (the product of which demethylates other important genes) can indicate a better response to temozolomide (TMZ) and other alkylating agents.

3.1.3 Unmet medical need

There is a consensus from clinicians that better treatments are required urgently for glioblastoma. There are no effective curative treatments as yet available and current treatments seek to simply extend life for as long as possible, often by just a few months (see Appendix 2). Serious adverse effects are a regular concern with the treatments currently in use.

In a 2022 review of the current treatments available to physicians for the treatment of GBM (https://jeccr.biomedcentral.com/articles/10.1186/s13046-022-02349-7), an explicit summary of the current situation was presented and an extract is quoted below:

> *"Despite incremental advances in the therapeutic approach to GBM, there has been minimal development of both new and existing drug therapies for recurrent GBM. The last drug to significantly improve OS for GBM was TMZ, which was introduced 20 years ago. After decades of development, bevacizumab, a humanized monoclonal antibody that inhibits vascular endothelial growth factor (VEGF) was granted accelerated FDA approval for recurrent GBM without the completion of a randomized Phase III trial, making bevacizumab the third FDA-approved treatment for GBM. Subsequently, bevacizumab was tested in two large, randomized phase III trials (NCT00884741 and NCT00943826). Despite improvement in median progression-free survival (PFS) of both trials, first-line use of bevacizumab did not improve OS in patients with glioblastoma. Consistent with this, according to a systematic analysis, the combination of bevacizumab for newly diagnosed GBM is beneficial in terms of prolonging median PFS but not OS. Thus, innovative therapies are needed to ultimately improve the outcome of patients with glioblastoma."*

A 2021 Cochrane Library review also summarised the current effectiveness of existing treatments (https://www.cochranelibrary.com/cdsr/doi/10.1002/14651858.CD013579.pub2/full):

> *"We found no good evidence that any of the treatments tested were better than lomustine (also known as CCNU). Adding bevacizumab to lomustine (BEV + LOM) did not improve overall survival compared with lomustine alone. Other chemotherapy and novel agents either did not work, or the evidence on them was uncertain. Unfortunately, we did not find any studies on several commonly used treatments, such as PCV (procarbazine, CCNU, vincristine) and TMZ re-challenge, to include.*
>
> *Limited evidence suggested that a second operation with or without other treatments may have survival advantages for some individuals with a first recurrence. A small study of a cannabinoid treatment suggests this merits further investigation.*
>
> *For second or later recurrence, insufficient evidence meant that we were not able to carry out statistical analysis. Findings suggested that radiotherapy with or without BEV may have some survival advantages but this evidence is uncertain. We found no reliable evidence on best supportive care.*
>
> *Most treatments caused some serious adverse effects (SAEs). The BEV + LOM combination was associated with a significantly greater risk of SAEs than lomustine*

alone. In general, adding treatments to bevacizumab was associated with more SAEs compared with BEV alone."

Cochrane Review authors' conclusions

"For treatment of first recurrence of GBM, lomustine appears the most effective chemotherapy treatment and other combination therapies tested had a higher risk of serious side effects. A second operation or radiotherapy, or both, may be of value in selected individuals. For second recurrence, radiotherapy with or without bevacizumab may have a role but more evidence is needed. Several commonly used treatments were not evaluated, such as PCV (lomustine plus procarbazine and vincristine) and temozolomide re-challenge. More research is needed."

In addition, a review of the clinical effectiveness of Gliadel® wafers was published in late 2021 (https://www.frontiersin.org/articles/10.3389/fmedt.2021.791596/full). As well as calling for new targeted treatments with sustained release, of the type that EPL is proposing for their IRN/ChemoSeed product, these authors stated:

"Gliadel® wafers, which are deposited post-surgery ……. in addition to presenting important undesirable effects, do not bring any major benefit in the therapy despite the strategy being particularly attractive."

3.1.4 New approaches to treatment

Given the clear unmet clinical need for GBM treatment, there are a number of new approaches being tested clinically or which are under pre-clinical development. Some of these are summarised in Appendix 3. However, that Appendix is not meant to be exhaustive, offering only a glimpse of the likely landscape for GBM treatment into which the IRN/ChemoSeed product will enter, in addition to some of the standards of care, which are described in Appendix 2.

4. Irinotecan/ChemoSeed (IRN/ChemoSeed)

4.1 The Product

4.1.1 Drug substance

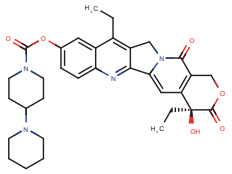
The IRN/ChemoSeed product consists of rods, 6mm in length and 2mm in diameter (a "seed"). Each seed weighs 24mg and contains irinotecan hydrochloride. The drug is incorporated within the biodegradable polymer poly (DL-lactic-co-glycolic) acid (PLGA) using the technology of hot-melt extrusion (HME).

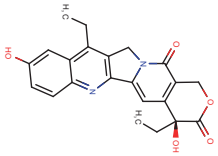
It is intended that after manufacture, the seeds will be packaged into 12-well trays, with specifically designed silicone inserts to hold the seeds in place and allow sufficient flexibility for them to be taken out with fingers or tweezers. The tray will be placed in a heat-sealed foil pouch, which will be sterilised.

EPL intends that the product will likely need to be regulated for clinical use as a drug device combination (i.e., a slow-release formulation of IRN).

4.1.2 Irinotecan

Irinotecan (IRN) is a relatively well-established anti-cancer drug. Some of the following information is taken from an educational guide for clinicians that was published in July 2023 (https://www.ncbi.nlm.nih.gov/books/NBK554441/)





Irinotecan	→	SN-38	→	SN-38G
(weakly active)	*CES1/2*	(active)	*UGT1A1/9*	(inactive)

IRN is a semi-synthetic pro-drug analogue of camptothecin, derived originally from the Chinese tree, *Camptotheca acuminate*. It is active principally as its metabolite, SN-38, which is generated *in vivo* by hydrolysis catalysed by the carboxylesterase enzymes, CES1 and CES2. SN-38, which is 100- to 1,000-fold more cytotoxic than irinotecan, inhibits DNA topoisomerase I, which is involved in the relaxation of the DNA double helix during replication and transcription. The enzyme does this by creating single stranded breaks in the DNA, relieving the DNA of supercoiling. SN-38 acts on the S and G2 phases of the cell cycle, when the tumour is actively trying to synthesise and replicate DNA. UDP-glucuronyltransferases (UGT1A1/9) inactivate SN-38 in the liver to its SN-38G form, for excretion through the bile duct and kidney.

Irinotecan is a drug sold under the brand name Camptosar® by Pfizer but has been off patent in the UK since 2009 and is available as a generic drug from various other manufacturers. A liposomal version, Onivyde® (Ipsen), has also been marketed. IRN is generally dosed as 30- or 90-minute intravenous infusions of 125mg/m^2 weekly for 4 of every six weeks, or 350mg/m^2 every three weeks.

Irinotecan was first approved for use by the U.S. Food and Drug Administration (FDA) in 1998. It is used to treat pancreatic cancer in combination with 5-FU/leucovorin (FDA approved 2015), and as a liposomal preparation, in combination with 5-FU/leucovorin/oxaliplatin, as NALIRIFOX, approved in February 2024. Non-FDA approved use includes the treatment of small-cell lung and ovarian cancers, in combination with cisplatin.

The adverse effects of irinotecan are primarily due to its active metabolite, SN-38. Common adverse effects include neutropenia, diarrhoea, nausea, vomiting, alopecia, and fatigue. Neutropenia associated with irinotecan is usually short-lived but can be severe if diarrhoea is also present. If patients have the UGT1A1*28 allele of the UDP-glucuronosyltransferase enzyme that inactivates SN-38 into the SN-38G form, this can be associated with increased diarrhoea events of neutropenia.

Irinotecan is metabolized by intrahepatic cytochrome P450 enzymes, CYP3A4 and CYP3A5 into inactive metabolites. Induction or inhibition of CYP3A enzymes by smoking, some herbs and medications may result in interactions with irinotecan.

4.1.3 Underpinning Rationale

EPL's current focus is on treating brain cancers following the surgical removal of solid tumours. The IRN/ChemoSeed product has been designed to be implanted into the resection margin directly after neurosurgery, thereby bypassing the Blood Brain Barrier (BBB), which prevents many other alternative treatments (such as some oral drugs) from being able to reach the tumour microenvironment and be effective. The resection margin (or surgical margin) is the margin of apparently non-tumorous tissue around a tumour that has been surgically removed or "resected" in surgical oncology. The resection is an attempt to remove a cancer tumour so that no portion of the

malignant growth extends past the edges or margin of the removed tumour and surrounding tissue. Between 15 and 45 seeds might be expected to be implanted each time, depending on the size of the margin. The seeds should start to deliver a therapeutic dose of the established cytotoxic drug, irinotecan, directly to the margins of the tumour immediately after resection has been finished and to continue to do so for at least 7 days. EPL state that they have measured diffusion of the drug from the seed in a brain tissue model (0.6% agarose gel) and shown that a therapeutic concentration is present at least 5mm from the surface. Therefore, the surgeon will aim to place the seeds 6mm apart around the tumour margin. This localised delivery is intended to provide high local concentration but with reduced side effects and systemic toxicity due to a lower plasma concentration. There should be no impact on wound healing, particularly when compared to the existing marketed carmustine/polymer implantable, Gliadel® wafer. The seeds can be directly implanted by the neurosurgeon using a standard 12-gauge biopsy needle (present in nearly all operating theatres). Advice from leading neurosurgeons in Birmingham is that this will add less than 40 minutes to the existing surgical procedure of 2 to 3 hours. An additional claimed benefit is that since the seeds are pushed into the tissue by approximately 3mm each, they will be less likely to be mechanically disturbed than has been observed for the carmustine wafers.

The seeds are made of PLGA, a polymer which has been approved for use in many clinical applications, including in the brain, and which will biodegrade naturally over the subsequent 3 to 6 months, long after the drug has been released. The metabolic products of the polymer degradation are DL-lactic acid and glycolic acid, both natural compounds, and which are also present in many products for human use, including cosmetics. A summary of the principles of drug delivery systems in general, and the clinical uses of PLGA in particular, is provided in Appendix 4.

The drug is evenly distributed throughout the seed, so that when the seed first comes into contact with bio-fluid, there is an initial “burst” release of the drug from that deposited on the surface, followed by a steady release at a rate proportional to the drug loading (or so-called “first order kinetics”).

4.2 Programme and Development Plans

The summary and commentary in the following sections is primarily derived from documents provided by EPL, as well as through discussions with the EPL management team and by email exchange of questions and answers with Dr Chris McConville, EPL’s Chief Scientific Officer (CSO).

4.2.1 Early clinical trials on related product

The driver for the original development of the product came from a knowledge of the poor efficacy and/or safety of the Gliadel® carmustine wafer product but an appreciation that the idea of localised delivery around a tumour resection margin was a sound concept in principle. A paper that was published in 2011 (https://thejns.org/view/journals/j-neurosurg/114/3/article-p689.xml) demonstrated that irinotecan could be effectively converted to SN-38 after intertumoral drug delivery to an intracranial murine glioma model *in vivo*. In addition, it was shown that both IRN and SN-38 accumulated at higher levels in the tumour than in the normal brain tissue. Treated mice had a significantly extended overall survival (OS) compared with control animals. Dr McConville believed that irinotecan would be a good replacement drug for carmustine and decided to formulate the drug into an appropriate polymer for addition around the tumour margin at the time of a surgical resection.

Between 2012 and 2015, a set of experiments were carried out to study the differential effects of IRN and TMZ added directly to tumour cells taken from six patients undergoing resection surgery for high-grade glioma. In addition, a single arm, open label Phase I study was carried out to evaluate intraparenchymal administration of irinotecan hydrochloride drug-eluting beads made of microporous hydrospheres of polyvinylalcohol (CM-BC2), as an adjunct therapy to best standard of care in patients with recurrent, surgically resectable glioblastoma (9 patients, NCT02433392: https://clinicaltrials.gov/study/NCT02433392) CM-BC2 was developed originally by Biocompatibles UK Ltd, and the clinical trial was sponsored by Boston Scientific Corporation (USA), who had acquired that company. It should be noted that the polymer used and the method of generating the drug-eluting beads in that study are substantially different from EPL's IRN/ChemoSeed product.

Direct administration of IRN onto both tumour core and resection margin cells showed significantly greater activity than that with TMZ, as measured by a cell viability assay. IRN showed a 100% response rate with IC_{50} of 13.4μM (but note this is over a very wide range of measured values) in core cells and 0.02μM in margin cells, whereas TMZ did not show more than 30% cytotoxicity even at a 1mM concentration. Genotyping of the cells showed that they all contained the gene for the CES2 protein necessary to activate IRN to form SN-38.

The human clinical study involved the administration of CM-BC2 directly into the resection margin as 3ml of gel matrix via multiple injections of 50 to 100μl of gel, providing 100mg of IRN in total. During the procedure, the neurosurgeon observed that the beads were not being sufficiently constrained within the margin due to interstitial pressure and were "washed out", which would reduce the effectiveness of the procedure.

A measurement of both IRN and SN-38 concentrations in the patients' plasma over the following three days after surgery and intraparenchymal administration of CM-BC2 showed that IRN had been off-loaded much more quickly than had been expected, with maximal plasma levels between 4 and 8 hours after administration. However, the resultant levels were still much lower than would be expected for a standard 125mg/m^2 *i.v.* dose of IRN. The presence of SN-38 in the plasma confirmed the activity of CES2 in the glioma tissue, although this was at only about 10% of the concentration of IRN. The much lower drug plasma levels were assumed to be the reason why none of the patients suffered from the typical side effects of systemic IRN administration, including gastrointestinal toxicity, diarrhoea and severe neutropenia.

In the nine patients tested, OS for CM-BC2 treatment was 32.6 weeks, compared to that historically expected for placebo (23 weeks) and Gliadel® (31 weeks). Despite the very limited improvement in survival, the absence of toxicity from the treatment suggested that a better delivery vehicle might result in a better outcome if IRN (and its metabolite SN-38) could be held at the tumour resection margin for a longer time.

4.2.2 Non-clinical development programmes to date

IRN/ChemoSeed drug-eluting seeds were produced as described in Section 4.1.1 above. The loading of IRN was varied between 10% to 50% w/w, aiming to achieve a final target concentration of IRN around the seed of 1,000 times the observed IC_{50} of 20μM. This corresponds to 1.4mg of IRN per gram of tissue, which would require each seed to release 0.11mg of IRN per day. The team used a bio-relevant (or non-sink) release model to predict IRN release *in vivo* and simulated this by putting the seeds in 3ml of water. All loadings released more than 0.11mg/day over the first 3 days, and the 30% to 50% loadings achieved this over the first 7 days. Since irinotecan

works only during the S and G2 phases of the cell cycle, at least 7 days drug contact time is believed to be preferential.

Preclinical murine studies (intracranial GBM resection model) were conducted by the University of North Carolina, Chapel Hill, NC, USA, through a sponsored research agreement.

Tumour margin cells from a glioblastoma patient were cultured and seeds containing 0% (control) and 10% - 50% IRN loading were placed on top of them. In agreement with the diffusion experiment described above, 30% - 50% IRN loadings killed all the residual glioma cells within 4 – 5 days. 20% IRN loading reduced cell viability considerably within the first 4 days, but cell viability began to increase thereafter. It is assumed that a sub-optimal concentration of the drug in this case became insufficient to kill the remaining drug-selected, aggressive clones.

The *in vivo* toxicity of the 30% to 50% IRN loaded seeds was measured in sham resection cavities of non-tumour-bearing mice. Chronic inflammation was observed at the onset of implantation, due, most probably, to the initial "burst" release of IRN. This was also observed for the 0% placebo seed. Some necrosis was seen in the 40% and 50% loading cohorts. This was mostly resolved over time, but with some residual macrophage infiltration. The 30% loading appeared to cause no more toxicity than the 0% placebo seed.

The efficacy of IRN/ChemoSeed was then tested in a mouse model of glioblastoma, the GBM U87 mouse. Mice who were administered either 30% or 40% loaded seeds had 40% (2 from 5) of the cohort alive after 70 days, whereas the non-treated and 0% loaded placebo cohorts were all dead within 30 days. The 50% loaded cohort were all dead by Day 22, indicating considerable toxicity at that loading.

A further and more extensive study was then carried out using patient-derived xenografts (PDX) in the U87 mouse resection model, with toxicity and efficacy measured for mice undergoing sham surgery and those treated with seeds 0% loaded (placebo), 30% loaded and 40% loaded with IRN. A series of tests were performed over the course of 45 days, on surviving mice in each case, namely:

- Animal observation – pain, rough hair, weight loss, dehydration, oedema, swelling and itching;
- Haematological analysis – measuring haemoglobin, reticulocytes, lymphocytes, neutrophils, white blood cells and eosinophils;
- Clinical chemistry – kidney function through blood urea nitrogen and creatinine levels in blood, as well liver function from alkaline phosphatase, alanine transaminase and aspartate aminotransferase levels;
- *In vivo* bioluminescent imaging of whole animal tumour load;
- Histopathology – haematoxylin and eosin staining and microscopic examination of the brain region around the implantation site.

The management team have presented extensive results from these tests but, in summary, they state that tumours cannot be detected in the 30% IRN-loaded seed cohort 148 days after the resection surgery and implantation. Mice in the sham surgery and placebo control cohorts were all dead within 32 days, whilst those treated with 40% IRN-loaded seeds suffered clear signs of toxicity and weight loss, with tumour regrowth and metastasis, and were all dead within 70 days.

The management team state that for the 40% loaded cohort that:

> *"The reduced efficacy of the 40% ChemoSeeds is due to their early onset of necrosis, because of their increased burst release. This resulted in their gradual displacement within the resection cavity and the gap created filling with cerebral spinal fluid*

(CSF). Healthy tissue is stiffer than necrotic tissue, which keeps the seeds in direct contact with the cancerous tissue in the tumour margin. The more compliant necrotic tissue allows for the displacement of the seeds and thus they are not in direct content with the cancerous tissue ……. this reduces the amount of drug delivered into the cancerous tissue and facilitates faster clearance of the IRN from the tumour margin, as the drug in the CSF is washed away, resulting in faster tumour regrowth and death."

For the 30% IRN-loaded seed cohort, there was some moderate toxicity scores immediately after treatment, plus a lowering of the white blood cell count, which the team state is due to the "burst" release and short-term high local concentration of IRN. There was also some necrosis detected in the brain tissue, particularly after 45 days. Histopathology scores were similar to those observed within the placebo group. One mouse (from 5 treated) did die after day 46 but, in this case, imaging of the brain showed no evidence of tumour regrowth. The team put the early death down to poor recovery from the surgery, rather than either tumour recurrence or drug toxicity.

In summary, the EPL management team believes that these preclinical results provide them with all the data that they need to support an application for a Phase I/II clinical trial with human glioblastoma patients using 30% IRN/ChemoSeed as the test substance.

4.2.3 Design and execution of clinical trials

EPL asked the Medicines & Healthcare products Regulatory Agency (MHRA) whether the safety data from the 5-month mouse pre-clinical experiments described in 4.2.2 above would be sufficient for IRN/ChemoSeed to be directly entered into human trials without any additional, bridging toxicology studies in a larger mammal. EPL argued that PLGA is biocompatible and safe for use in the brain, and that IRN had been shown to be safe in humans at the concentrations used in the earlier clinical trials of CM2-BC2 (see Section 4.2.1 above). In addition, irinotecan in IRN/ChemoSeed is at levels considerably lower than that approved for *i.v.* administration. Therefore, EPL argued that additional safety testing should not be necessary.

On 7th November 2023, EPL received an email from the Innovation Office at the MHRA, responding to the Company's query about whether further animal safety studies were necessary, stating:

> "……the MHRA is not in a position to give a definitive answer: this is a matter for assessment. The company propose that data that are already available can support the intended use of irinotecan and a further safety study with the product is not necessary prior to a further clinical trial. That there is prior clinical use of the drug by the same manner of exposure does not, of itself, mean that MHRA will agree further clinical trials: appropriate data need to be supplied to MHRA that support a decision on each trial. However, the use of existing data from animal and clinical studies to justify clinical use of this product is acceptable in principle. The company need to show how those data are suitable to support the intended clinical use in the proposed trial.
>
> It is not clear whether the 5-month safety and efficacy study of Chemoseed in mice was in compliance with Good Laboratory Practice (GLP). If this is the case, then the MHRA would likely agree that further studies in animals are not needed prior clinical testing. If this is not the case, the company are advised to argue, in a clinical trial authorisation (CTA) application, that the lack of GLP compliance for this study arises because it sought to evaluate activity of the product and so was not intended as a GLP study, with safety assessments included. The company may argue in the CTA application that the study is sufficient to characterise safety: the MHRA will review this.

> The MHRA advises the company it will need to provide data from preclinical safety studies and justify its statements to the effect that irinotecan and the PLGA polymer have been tested for safety by delivery into the brain. Assuming this can be done, the MHRA would likely agree with the company that a further safety study in animals is not necessary."

Based on the relatively promising note from the MHRA, EPL have plan to submit a clinical trial application without the additional toxicology study for assessment by the MHRA. If the MHRA deem that the additional toxicology study is needed, EPL has obtained a quote in December 2022 from a well-established North American CRO for ISO 10993 (GLP) biocompatibility testing by brain implantation in rabbits. Costs for a 4-week study with 20- to 22-week turnaround and for a 52-week study, with a 70- to 72-week turnaround have been obtained and the cost of an additional toxicology study has been included in the Company's budget. However, the EPL team believe that this study should not be necessary, as may be implied from the MHRA's email quoted above. Nevertheless, the formal consent of the MHRA can only be obtained following a Clinical Trial Authorisation (CTA) from them.

EPL have engaged Venn Life Sciences (in the Netherlands) to submit an initial Innovation Passport application as part of authorisation of their clinical trials. Therefore, the Innovation Passport should be with the MHRA during 2H 2024. The MHRA state that they will meet with applicants within about 4 to 6 weeks of receiving this to agree a Target Development Profile (TDP). Innovation Passport holders with a TDP then have access to the Rapid Clinical Trial Dossier Pre-Assessment service, which provides expert MHRA feedback on their CTA application dossier prior to being formally submitted to the agency.

Clinical trials are planned to be carried out at the Birmingham Cancer Research UK Clinical Trials Unit (BCRCTU) under the auspices of the Tessa Jowell BRAIN MATRIX (TJBM) which is an association of universities, the Brain Tumour Charity and Genomics England (a company set up and owned by the Department of Health and Social Care).

A Phase I/II study is proposed with 50 patients. In this, the first 10 patients will undergo the procedure in the Queen Elizabeth Hospital Birmingham with training of neurosurgeons from other sites, so that the remaining 40 can be treated in Cambridge, Edinburgh, London and Manchester (10 at each site). Recruitment is proposed to take 2 years. The Final Study Report should be ready 2.5 years after initiation. The milestone payments of approximately £2.2 million are planned to be paid in 10 equal instalments to Cancer Research UK Clinical Trials Unit (CRCTU) in Birmingham over 5 years. Total cost is approximately £2.7 million, including the pass-through patient costs of £0.5 million (all figures taken from June 2023 document). EPL has obtained an academic discount for this trial, since Dr McConville is an academic researcher at the same University. The costs stated do not include drug supply and distribution.

At the time of writing, the strategy for the clinical trial is still in active discussion by EPL with the MHRA and the TJBM, but the current proposed format is understood to be:

- Single treatment arm and open label
- Newly diagnosed, suspected WHO Grade III or IV glioma patients (as evidenced radiologically) and suitable for a therapeutic surgical procedure
- Exclusion criteria include patients with progression, primary spinal cord tumours, active treatment of other malignancy or contraindication to MRI (e.g., pacemaker fitted)
- No stratification of patients based on genotyping
- Patients to also receive current standard of care (surgery, radiotherapy and

temozolomide)

Primary outcomes will be measured for up to 5 years:

- Overall survival time from date of diagnosis
- Intracranial progression-free survival
- Quality of life from questionnaire
- Type of inventions received during follow-up period and complications occurring.

EPL management have stated that they aim to start the planned trial in Q4 2025 and that the trial is expected to complete by Q3 2027.

4.2.4 Manufacture

PLGA is available at a cost of €789 for 100g (based on a September 2021 quote).

Irinotecan hydrochloride is available at a cost of $22,500 for 100g (based on a September 2021 quote).

A North American contract development and manufacturing organisations (CDMO) carried out a feasibility study in June 2022 into the manufacturing of the IRN/ChemoSeed product. The CDMO also developed an analytical assay for irinotecan concentration determination and used it to determine the amount of the drug in each seed. This was satisfactory, although the CDMO recommended that all samples and sample solutions should be protected from light throughout the procedure. They also measured drug release from the seeds in an accelerated *in vitro* method. This demonstrated that >70% of the drug was released from the seeds after 7 days. This work was the first part of a proposed three-part project, for which they provided quotes in September 2020 for both a scale-up and a toxicology batch, as well as for a commercial batch.

On 20th October 2022, EPL issued a Purchase Order to the CDMO for the second part of the contract for scale-up, GLP batch manufacture, sterilisation and stability testing. The suitability of the sterility method was then tested by the CDMO's sub-contractor in September 2023. The IRN/ChemoSeed product has been shown to be stable through shelf life and accelerated aging trials. According to EPL, the CDMO currently holds 60g of material (enough for about 2,000 seeds) to be released pending payment. A further batch will be produced by the CDMO.

The manufacturing timeline for producing IRN/ChemoSeed for clinical testing under cGMP is expected to be about 6-9 months.

5. Other Product Options

5.1 Other agents combined with ChemoSeed

EPL's patent application (WO2021/116701), as well as seeking to cover the IRN/ChemoSeed product and its use in glioma, also lists a number of other agents which could additionally be added to provide a better therapy, including statins, antiplatelet agents, antifungal agents, angiotensin-converting enzyme inhibitors, and anti-inflammatory agents. These could potentially be mixed within the irinotecan-containing seed or provided in a second layer of the seed.

In 2014, Jiang *et al.* (https://translational-medicine.biomedcentral.com/articles/10.1186/1479-5876-12-13) published a study of novel anti-glioblastoma agents and therapeutic combinations identified from a collection of FDA-approved drugs. In total, 446 existing drugs were screened singly and in combination against a range of GBM cell lines. They found that PTA induced cellular autophagy and suppressed the tumour cell protein MDR-1

to enhance the potency of IRN. MDR-1, also known as p-glycoprotein 1, is a multidrug resistance protein, which can pump foreign substances (such as drugs) out of the cell. The authors evaluated the *in vivo* anti-cancer effect of PTA and IRN by treating xenograft mouse models implanted with U87 cells with either single agent or a combination. Low dose PTA or IRN did not affect tumour growth. In contrast, a combination of 0.5 mg/kg PTA with 0.5 mg/kg IRN significantly attenuated tumour growth. Statins are particularly attractive as part of a combination anti-cancer treatment due to their very well-appreciated low toxicity but are not generally considered to be able to cross the BBB.

In 2022, Dr McConville published a paper (https://www.mdpi.com/2072-6694/14/11/2602) in which patient-derived tumour fragments from both the tumour core and the tumour margin of 11 HGG patients were tested with drug combinations, where each drug targeted a different cell growth-promoting pathway, including IRN and PTA. All drug combinations were more effective than the temozolomide control. EPL state that sufficient data is available to help to exemplify specific claims in the current patent application.

According to EPL, this further product would be a layered device with IRN in one layer and PTA in the other. The layers would be on top of each other to create a two layered matrix device.

Any further development of this new product could potentially be funded through grants and partnerships. However, the available investment funds are currently planned to be devoted to the development of the main IRN/ChemoSeed product.

6. Market for Product, Reimbursement and Extension

6.1 Treatment costs in major markets

In 2022, Kanso and others reviewed the total cost of treatment of almost 15,000 glioblastoma patients in England between the last three months of 2012 up to the end of 2019 (https://academic.oup.com/neuro-oncology/article/24/Supplement_4/iv2/6730599). They concluded that the cost per patient was £21,850 for direct costs of neurosurgery, chemotherapy, and radiotherapy, plus an additional £6,380 for outpatient care (41% of which was attributed to chemotherapy and radiotherapy). They also stated:

> "A common theme following treatment emerges: patients suffer from the side-effects of these treatments which may lead to complications and morbidities. Side effects may also arise due to tumour location itself: glioblastomas have a significant effect on patients since they directly impact patient personality, speech, physical functions, and seizure thresholds, which may incur additional costs for the NHS other than direct cancer treatment."

In addition, the UK charity, Brain Tumour Research, has estimated that the economic cost to the "public purse" of brain tumours (https://braintumourresearch.org/blogs/research-campaigning-news/the-high-price-of-brain-tumours). The estimated costs included loss of earnings, childcare and domestic spending amongst working age people, amounted to some £578 million per annum.

In 2021, a paper published by a group of American neurosurgeons estimated the average global per-patient cost of glioblastoma from a meta-analysis of 21 studies from 13 countries (https://www.tandfonline.com/doi/full/10.1080/13696998.2021.1964775). The study looked at data between 1982 and 2021, which included search terms such as "cost", "economics", "cost-effectiveness", "payment" and "quality". All the costs were converted to the value of the US dollar in 2017. The mean total cost was found to

be $62,602 with an OS of 16.3 months. Overall, the direct costs for glioblastoma care from diagnosis to death ranged from $14,110 in Canada to £204,284 in the USA.

Significant particular additional costs occur where TTF was used. These are: UK (private health only, not available on the NHS) - £17,500 per month; Germany - £20,000 per month; USA - $27,762 per month.

6.2 Reimbursement

In April 2023, EPL engaged Page Consulting to conduct interviews with 50 US-based physicians, prepare a Health Economic Report on surgeons' willingness to use IRN/ChemoSeed in the treatment of high-grade glioma, and the likely reimbursement in UK, USA and EU4. This was delivered in May 2023. In summary, Page Consulting concluded that:

- 82% of surveyed physicians would consider using IRN/ChemoSeed for glioma patients.
- The majority of physicians believed that 6 months overall survival is a clinically important benefit to warrant the use of IRN/ChemoSeed. Only 8.5% believed that 3 months median OS would merit use of the treatment.
- At 6 months additional median OS, IRN/ChemoSeed can command a total achievable price of £13,403 in the UK using the National Institute for Health and Care Excellence's (NICE's) £50k/QALY threshold for rare diseases in oncology.
- The UK price is the floor price and comparative prices in the EU4 can be expected to be higher.
- Comparative price achievable in USA was thought to be $52,200.

6.3 Recent commercial deal activity

An analysis of recent deal activity that is relevant to EPL's therapeutic focus is a useful method to benchmark the potential value of deals that could potentially be realised through various future commercial transactions with pharmaceutical or other commercialisation partners. To provide some overall context for recent licensing deals, in recent years oncology is often cited as being the leading therapeutic area for value for out licensing or collaborative deals with more established biopharmaceutical companies that have been reported in the public domain (for example, see the article about navigating the right deals in oncology: https://www.nature.com/articles/d43747-023-00002-6#ref-CR1). Furthermore, 10 out of the deals in the top 20 list of reported deals in 2023 have been reported to be around oncology assets and related technology platforms (for example, see the report on the top 20 biopharma deals of 2023: https://www.nature.com/articles/d43747-023-00124-x).

More specifically, however, there are relatively few oncology-related commercial transactions in the public domain that are focused in treating gliomas. Nevertheless, Servier looks like it could bring a second IDH inhibitor from its 2021 takeover of Agios' oncology business to market, after reporting positive results in a phase 3 brain cancer trial. Following on from the acquisition, Vorasidenib was tested in IDH1- or IDH2-mutant low-grade glioma patients and the data were reported in the New England Journal of Medicine (https://www.nejm.org/doi/10.1056/NEJMoa2304194).Vorasidenib, is a dual inhibitor of mutated IDH1 and IDH2, which is being developed for treating glioma. It was acquired by Servier alongside another IDH inhibitor from Agios for a reported upfront payment of $1.8 billion and an additional $200 million in a potential regulatory milestone, plus royalties (https://servier.com/wp-content/uploads/2022/11/servier-completes-acquisition-agios-oncology-business_PR.pdf). Although the oral route of administration of vorasidenib is very different to that used for IRN/ChemoSeed, this transaction demonstrates what can be potentially achieved through partnering deals.

Looking forward, it is being forecast that acquisitions will be likely to continue to be fuelled by the pharmaceutical sector's capital reserves and the ongoing quest for new products with oncology remains the biggest target for dealmaking. For example, EY are forecasting a potential "surge" in life sciences acquisitions, which could also include oncology-related deals (see: https://www.ey.com/en_gl/newsroom/2024/01/deals-are-back-surge-in-life-sciences-m-a-fueled-by-sector-s-capital-reserves-and-quest-for-new-revenue-growth).

Some further emerging treatment options for glioblastoma are also set out in Appendix 3 below.

7. Risks

7.1 Technical Risk

EPL has accumulated a comprehensive body of data, providing proof of principle for the Company's scientific approach. The lead product in development aims to address a substantial opportunity to treat a significant unmet medical need. The product is designed to be compatible with existing surgical treatment paradigms and thus should not require physicians to adopt radically new therapeutic approaches.

7.2 Funding Risk

Drug development is a high-risk/high-reward endeavour and typically costs millions of dollars before the product may be approved by regulators. For example, any failure or delay in obtaining regulatory approval or translating clinical approvals into commercially viable products will adversely affect EPL's business.

7.3 Intellectual property risk

EPL's success will depend, at least in part, on being able to protect its intellectual property rights as well as to operate without infringing on other company's property rights. We have not identified any issues but have not reviewed the patent estate in detail and legal opinion is provided elsewhere.

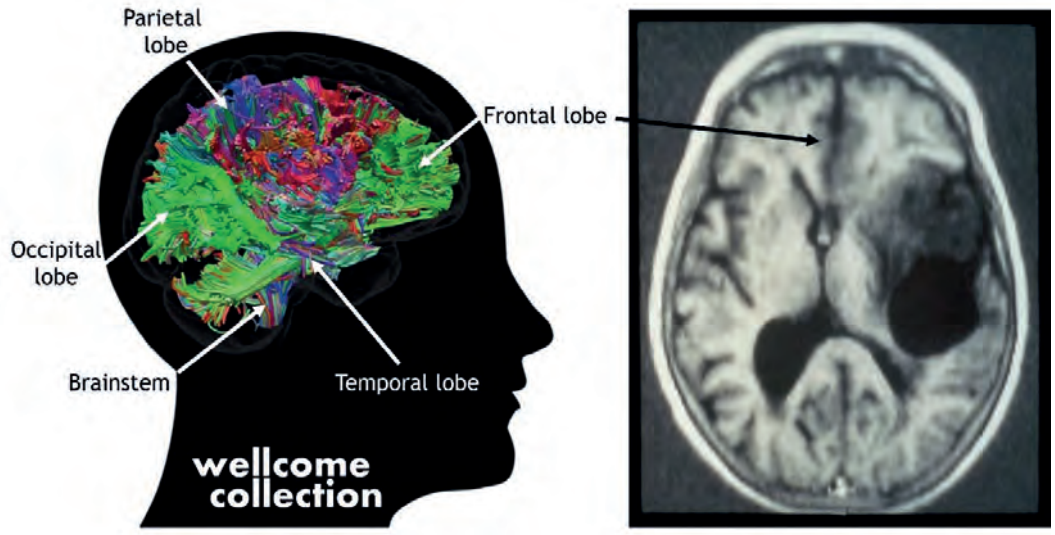
7.4 Reliance on key personnel risk

EPL's technology and know-how is specialised and the Company will be dependent on certain members of its management and employees. Thus, there could be an adverse impact on the Company if one or more of these individuals were to leave the Company or become unable to work. To date, however, EPL has successfully navigated its growth and we anticipate that it should be able to continue to successfully attract and retain skilled and experienced personnel.

7.5 Approvals and licences risk

EPL's technology and know-how does not currently require any new specific approvals and/or licenses to operate in the short term, according to ELP's management team. However, as the intellectual property and technological landscapes could evolve licenses may be required in the future to commercialise EPL's products. Furthermore, any failure or delay in obtaining regulatory approval or translating clinical approvals into commercially viable products has been highlighted in 7.2 above.

Appendix 1 – Symptoms and Diagnosis of Gliomas



Symptoms

Patients with glioblastomas develop symptoms rapidly due to the mass effect from the tumour itself or from the fluid surrounding the tumour that causes further brain swelling (oedema). Headaches are a common symptom of the illness, often accompanied by feeling or being sick, and in some cases with eye problems such as flashing lights, blurred vision or seeing spots. Seizures happen in 80% of cases, and there may also be changes in mood or personality. Specific symptoms may help guide the physician to the exact location of the tumour. HGG is most commonly found in the frontal lobe of the brain, followed by the temporal, parietal and occipital lobes. Frontal lobe tumour symptoms may include difficulty walking, problems with sight and hearing, weakness on one side of the body, changes in personality and loss of smell. Other locations, in order of incidence are: the temporal lobe – causing short term memory loss, difficulty with hearing and speaking, and hearing voices in your head; the parietal lobe – leading to difficulty in speaking and understanding, reading and writing, or loss of feeling in one part of the body; and, the occipital lobe – leading to vision problems and difficulty in identifying the size or colour of an object.

Other symptoms may occur depending on the size and location of the tumour, with less common sites for HGG in the cerebellum, brain stem, spinal cord, pineal gland and pituitary gland.

Paediatric HGG (pHGG) is a highly malignant, rare and aggressive brain tumour, mostly occurring in children and adolescents.

Diagnosis

An initial neurologically exam to check vision, balance, coordination, strength and reflexes may give the physician a clue about the part of the brain affected, as described in “symptoms” above. However, imaging tests, and potentially a biopsy, will be required to help find the location, size and type of the tumour involved.

The most common and useful scans employed for diagnosis are those associated with Magnetic Resonance Imaging (MRI). Standard MRI is the most important imaging study for brain tumours, both before and after the administration of *i.v.* contrast. If the tumour picks up the contrast (i.e. becomes bright on images), it is an indication of an HGG.

MRI spectroscopy (MRS) provides information on the chemical composition of the tumour and works based on the fact that certain chemicals are abundant in the normal brain, while others are abundant in tumours (for example, choline).

Functional MRI (fMRI) identifies which parts of a patient's brain become active when a particular task is performed and is useful for those that are localized in the proximity of critical areas (speech centres, motor cortex or visual cortex), particularly in regard to the planning of future surgery.

Computed (axial) tomography (C(A)T) uses X-rays and sophisticated processing, data manipulation and iterative image reconstruction to create a detailed picture of the interior of the body. It is used in brain scanning in situations where the patient cannot have MRI (due for example to a pacemaker being fitted) or where a scan is required urgently and MRI time is not available. CT scanning of the abdomen will also check whether the tumour in the brain has spread from elsewhere. In adults, cancer that has spread to the brain from another part of the body (metastasis) is much more common than cancer that started in the brain (primary brain tumour). Conversely, brain tumours rarely spread outside the brain.

Positron emission tomography (PET) uses a mildly radioactive drug to show up areas within the brain where cells are more active than normal, such as occurs within a tumour. PET is often combined with CT.

Biopsy of the tumour can be very difficult depending on its exact location. It is often only possible at the same time as when surgical intervention is taking place. In certain cases, samples in the fluid-filled ventricles or the pineal region may be accessible through a neuroendoscopy. A lumbar puncture can identify tumour cells within the cerebrospinal fluid (CSF). Histological examination and genotyping of the samples are used to diagnose more exactly which type of tumour is present. Note that in the UK, under the NHS, direct biopsies on the tumour are not routinely done prior to surgery.

There are not currently any blood tests that can diagnose high grade gliomas, although they may be used to diagnose certain brain tumours such as pituitary gland, pineal region and germ cell tumours, where the levels of certain hormones and other markers are affected. Research is currently being conducted into a procedure called liquid biopsy, which would be gentler on those affected than biopsy of tissue. Blood plasma is taken and examined for biomarkers that are specifically released by glioblastoma cells. Development of such a diagnostic test would impact GBM treatment by allowing a personalised medicine approach based on genotyping of the patient's tumour.

Appendix 2 – Treatment Options for Glioblastoma

There is no effective long-term cure for glioblastoma. Current treatments can slow cancer growth and reduce symptoms. Glioblastomas can be particularly difficult to treat for the following reasons:

- They are fast-growing and invade nearby brain tissue, with many thin tendrils, making 100% removal nearly impossible.
- The blood-brain barrier prevents certain treatments from being able to reach the tumour and be effective.
- They contain many different types of tumour cells (heterogeneous) and these can change over time.

A summary of the current standard of care is presented below, abridged from charity site websites (*vide supra*), plus recent academic publications, such as those

from Wu *et al*. (2021), Vaz-Salgado *et al*. (2023), Kotecha *et al*. (2023) and Shah *et al*. (2024): https://www.sciencedirect.com/science/article/abs/pii/S1043661821003649?via%3Dihub; https://www.mdpi.com/2072-6694/15/17/4279; https://ascopubs.org/doi/10.1200/OP.22.00476; and https://www.mdpi.com/2076-3271/12/1/1.

The mainstay of treatment for GBM is surgery, followed by radiation, chemotherapy, clinical trials, Tumor Treating Fields (TTF), and supportive care.

The primary objective of surgery is to remove as much of the tumour as possible (debulking), without injuring the surrounding brain tissue needed for normal neurological function. However, since GBMs are surrounded by a zone of migrating, infiltrating tumour cells that invade surrounding tissues, it is impossible to ever remove the tumour entirely. Surgery allows the medical team to obtain a biopsy and make a diagnosis, relieve pressure on the brain, and safely remove as much tumour as possible.

In most cases, neurosurgeons perform a craniotomy, opening the skull to reach the tumour site. This is done frequently with computer-assisted image-guidance and to determine the locations of the motor, sensory and speech/language cortex. Intraoperative mapping often involves operating on a patient while they are awake and mapping the anatomy of their language function during the operation. The neurosurgeon then decides which portions of the tumour are safe to resect. The extent of the tumour may be highlighted by dosing of 5-ALA (the “Pink Drink”) to the patient before the procedure, which highlights tumour tissue under ultraviolet light.

After surgery, when the wound is healed, radiation therapy / chemotherapy can begin. The goal of radiation therapy is to selectively kill the remaining tumour cells that have infiltrated the surrounding normal brain tissue. In standard external beam radiotherapy, multiple sessions of standard-dose "fractions" of radiation are delivered to the tumour site as well as a margin in order to treat the zone of infiltrating tumour cells. Each treatment induces damage to both healthy and normal tissue. By the time the next treatment is given, most of the normal cells have repaired the damage, but the tumour tissue has not. This process is repeated for a total of 10 to 30 treatments, usually given once a day, five days a week. The use of radiation therapy provides most patients with improved outcomes and longer survival rates compared to surgery alone or the best supportive care.

Chemotherapy is employed after surgery or when the brain tumour comes back. Common types of chemotherapy drugs for glioblastoma include:

- temozolomide (Temodal®) - TMZ
- procarbazine
- carmustine (BCNU)
- lomustine (CCNU)
- vincristine
- a combination called PCV (procarbazine, lomustine (CCNU) and vincristine)

Chemotherapy is given in cycles of treatment, for a few days every few weeks. There is a time with no treatment for patient recovery.

The Stupp protocol, which consists of radiotherapy and concomitant chemotherapy with TMZ, followed by TMZ alone, has been the *de facto* standard of care since 2005. According to the original protocol (https://www.nejm.org/doi/full/10.1056/NEJMoa043330), it comprises:

- radiotherapy - total 60 Gy; 2 Gy per daily fraction (Monday to Friday) over 6 weeks;

- TMZ - during radiotherapy: 75 mg per square metre of body-surface area per day, 7 days per week. With the average body surface area of an adult being 1.8 m^2, this corresponds to ca. 140 mgs TMZ / day; post-radiotherapy (adjuvant): 6 cycles consisting of 150-200 mg per square metre for 5 days during each 28-day cycle.

This therapy has resulted in a significant survival improvement at 2 years, namely a 26.2% 2-year OS with the Stupp protocol, compared with 10.4% 2-year OS with radiotherapy alone.

Sometimes thin, circular wafers containing carmustine (known as BCNU-W or Gliadel®) are put in the brain around the tumour margin during surgery. The wafers dissolve slowly, to release the drug over a few days. However, it is known that these can become easily mechanically detached from the tumour site. There are adverse effects of carmustine in the immediate area on inhibition of wound healing in normal tissue, particularly where the patient is immunocompromised. The 2008 published finding (https://link.springer.com/article/10.2165/00019053-200826010-00004) reported that BCNU-W only provided a 1.5-month additional OS, led to NICE ultimately rejecting the adoption of carmustine wafers in the UK. The authors of the paper did however state that:

> "the dreadful prognosis of the condition and the paucity of alternative therapies are additional issues that healthcare commissioners may choose to take into account when considering an adoption decision".

Whilst the FDA approved the treatment, concerns about generalisability due to strict patient selection, a requirement for institutional experience with implantation, associated toxicities, and an elevated risk for wound infection have limited the use of this treatment in current clinical practice.

Bevacizumab (BEV) was granted accelerated approval by FDA in 2009 for recurrent GBM and has been adopted in various territories as part of the chemotherapy regime, although there is no good evidence that it increases OS (see, for example, a 2017 review of a Phase II clinical trial: https://www.nejm.org/doi/10.1056/NEJMoa1707358). This anti-EGFR antibody inhibits the production of the new blood vessels which tumours need to grow, and it has been successfully deployed as first line therapy in colon cancer, ovarian cancer and renal cell carcinoma, and for age-related macular degeneration. A number of currently ongoing clinical trials combine BEV with other chemotherapy.

Tumor Treating Fields (TTF) therapy (commercialised as Novocure's Optune Gio® or NovoTTF-200-A system) uses an electrical field (1-3 V/cm AC at 100 – 300 kH) to disrupt rapid cell division and the cancer cells' ability to multiply. Normal adult brain cells divide slowly, if at all, so are thought not to be affected by TTF. TTF involves putting sticky pads on the scalp. The pads are connected to a portable device that creates an electrical field. TTF has to be worn continuously, and for at least 18 hours per day. This is because, unlike a drug, the effects of TTF on glioblastoma cells only occur when treatment is active. TTF might be deployed after radiation therapy in conjunction with chemotherapy. It was approved by the FDA in 2011 for recurrent GBM and in 2015 for newly diagnosed GBM, and by the NMPA in China in 2020. Pooled data showed that in patients with GBM, TTF led to an improvement in pooled median overall survival (OS) and progression-free survival (PFS) by 3.29 and 2.35 months (both $p<0.00001$), respectively, as published in 2017 (https://jamanetwork.com/journals/jama/fullarticle/2666504).

However, adoption of TTF has not been universal due to concerns about trial design, patient adherence (it has to be worn for 18 hours per day), convenience and cost, and it is offered on a case-by-case basis.

Clinical trials are studies of new treatments. These studies provide a chance for GBM patients, who have only a limited time yet to live, to try the latest treatments. The risk of side effects might not be known. As of March 2024, the National Clinical Trials database (https://clinicaltrials.gov/) listed a total of 254 active interventional Phase II – IV clinical trials, of which 82 were active but no longer recruiting, 135 were actively recruiting and 37 were new and yet to start recruiting.

Supportive care, which is also called palliative care, focuses on relieving pain and other symptoms of serious illness. This extra layer of support is provided with other treatments, such as surgery, chemotherapy or radiation therapy.

Appendix 3 – New Approaches to Treatment for Glioblastoma

There is a clearly recognised unmet clinical need for the treatment of glioblastoma with limited increase in overall survival times since 2005, when the current standard-of-care was first implemented. These realities have led to a very large number of treatments being proposed and tested in clinical trials, which continues apace to this day.

A search of the National Clinical Trials database in March 2024 for interventional trials in "glioblastoma", "high-grade glioma" and "malignant glioma", which were in Phases II – IV and were "not yet recruiting", "active, recruiting" or "active, not recruiting" gave 254 responses. Of these, 117 also included temozolomide as part of the regimen, which indicates most probably that the tested new treatments were in addition to standard-of-care. Some of the "active, not recruiting" responses are for trials that ended a few years ago but have not yet reported. Such instancesprobably indicate failure of the trial, but these are a minority of the total analysed.

In addition, trials generally set recruitment criteria as either newly diagnosed glioblastoma (ndGB) or recurrent glioblastoma (rGBM), with further restriction based on the levels of *MGMT* methylation, and occasionally on the *IDH* status. A review published in 2022 (https://aacrjournals.org/clincancerres/article/28/4/594/678102/Glioblastoma-Clinical-Trials-Current-Landscape-and), criticises the conduct of many of the then identified ongoing clinical trials, particularly with regard to their eligibility criteria and trial design. It was argued that:

> "….Phase II glioblastoma trials continue to be conducted largely in single-centre settings and with single-arm designs, placing the field at risk for continued late phase trial failures and beleaguered drug development."

An exhaustive review of the different approaches being tested is therefore neither possible, nor particularly helpful, in the context of this short Technical Report.

The following summary of new approaches being trialled for glioblastoma is taken from three general reviews (Rong *et al.*, 2022), (Angom *et al.*, 2023) and (Nelson and Dietrich, 2023), plus coverage of specific approaches, including: PARP inhibitors (Bisht *et al.*, 2022); checkpoint blockade (Arrieta *et al.*, 2023); peptide and dendritic cell vaccines (Xiong *et al.*, 2024); engineered cells such as CAR-T cells (Ramanathan & Lorimer, 2022); and, immunotherapy plus anti-angiogenic therapy (Jain *et al.*, 2022), and the commentaries within each of them.

In short, in Nelson and Dietrich's opinion:

> "Unfortunately, hundreds of trials, including of agents effective in systemic malignancy, have not drastically changed management of glioblastoma. This may reflect unique resistance mechanisms and highlights a need for multimodality treatments beyond surgery, radiation, and conventional chemotherapy. Novel

techniques, such as those in the emerging field of cancer neuroscience, may help uncover tolerable and effective regimens for this lethal malignancy."

This highlights that a number of the new approaches consist of large pharmaceutical companies trying to extend the indications of their successful proprietary drugs for other cancers to GBM. This has been unsuccessful (see e.g. discussions on bevacizumab elsewhere). Combinations with other drugs, both approved in other indications, and entirely novel, are now being trialled. Some ongoing clinical trials, such as N2M2 (NOA-20), INSIGhT and GBM AGILE are underway to assess these, testing multiple investigational therapies at one time, using a shared control arm.

Following are some particular comments on a selected number of approaches.

Anti-angiogenic Approaches and Immune Checkpoint Inhibition

Single agents which are either: (i) anti-angiogenesis (preventing the growth of new blood vessels), including anti-VEGF antibodies such as bevazicumab (BEV); and, (ii) immune checkpoint blockaders (targeting PD-1/PD-L1, CTLA-4 or TIM-3), have all failed to improve clinical outcomes in GBM patients. This is despite the fact that targeting the immune system and angiogenesis seemed particularly promising candidates for the treatment of GBM due to its marked local immunosuppression and propensity for angiogenesis. In addition, such strategies have been successful in many other cancer types. Research and clinical trials continue with new and improved combinations of these two approaches.

PARP Inhbitors

Poly (ADP-ribose) polymerase inhibitors (PARPi) have been approved for a range of specific ovarian, breast, prostate and gastric cancers, and pancreatic ductal adenocarcinoma. They function by disrupting the DNA repair mechanism in tumour cells. They have been investigated as potential sensitising drugs to enhance TMZ potency. Challenges identified have included their limited BBB penetration, and their properties of both upregulating and being substrates for drug efflux pumps. Some induced resistance to PARPi has been observed, as well as haematologic toxicity when combined with radiotherapy and TMZ. New approaches underway include their formulation as nanoparticles and their combination with oncolytic viruses, immunotherapy and inhibitors of cell cycle kinases.

Peptide Vaccines

Peptide vaccines consist of the direct inoculation of tumour-associated antigens (TAA). These peptides are extracted from patient tumour tissue or by the synthetic production of canonical GBM epitopes. A particular advantage that they have over cell-based vaccines (see below) is that they can be produced faster and with fewer resources. However, the heterogeneity of the tumour cell populations makes the use of a generalised agent challenging. Individual (personalised) use is also restricted by the particular nature of the patient's immune system, which may not have an appropriate genetic make-up.

Rindopepimut is a 14-mer peptide that targets the EGFR deletion mutant EGFRvIII, which is present in 25 – 30% of GBM. Despite being granted Breakthrough Therapy status by the FDA in February 2015, its Phase III clinical trial was terminated in March 2016 because it did not increase OS.

SurVaxM is a peptide vaccine conjugate that targets the molecule survivin. Survivin is an inhibitor of apoptosis, so its removal should stimulate programmed cell death within the tumour. Initial clinical trials showed some increase in OS and PFS, but generally limited to patients with methylated *MGMT*. A 247 patient Phase II multi-

centre, randomised, double-blind clinical trial of SurVaxM will complete in August 2024 (NCT05163080).

As of January 2024, there were 17 ongoing clinical trials with peptide vaccines in GBM in Phase I/II or later.

Autologous Dendritic Cell Vaccines

This is a personalised approach, involving the isolation of dendritic cells (DCs) from the patient, their exposure to tumour antigen and exogenous DC maturation followed by reinjection. DC are specialised cells which boost the immune response by displaying antigens on their surface to other cells of the immune system. As for peptide vaccines (see above), choice of the antigen is a key step.

DCVax-L has been under development for many years. This involves vaccination with autologous tumour lysate-loaded dendritic cells. A non-randomised Phase III trial with 331 patients, in combination with current SOC, revealed a "meaningful increase" in OS for both ndGBM and GBM patients when it completed in November 2022 (NCT00045968). However, the authors' conclusions have been questioned in a paper in 2023 (https://www.ncbi.nlm.nih.gov/pmc/articles/PMC10296384/) due to:

> "….methodological issues related to the primary endpoint change, the long accrual period, and the suboptimal validity of the external control population used as the comparison arm."

The debate continues, although brain cancer charities are keen to promote the use of the new treatment, and NICE are currently evaluating its clinical and cost-effectiveness (https://www.nice.org.uk/guidance/indevelopment/gid-ta10143).

As of January 2024, there were 28 ongoing clinical trials with dendritic cell vaccines in GBM in Phase I/II or later.

CAR-T-cell Therapy

CAR T-cell therapy is a cellular immunotherapy approach in which an adaptive immune response is generated to cancer-associated surface antigens. After extraction of the patient's (autologous) or donor's (allogeneic) native T-cells, synthetic antigen receptors are added *ex vivo* that in turn allow for T-cell recognition and attack of the tumour. A number of novel tumour targets (neoantigens) can be employed for this purpose. One such is EGFRvIII (cf Peptide Vaccine commentary above). As of mid-2023, 15 clinical trials in Phase I/II or later were underway or recruiting to test CAR-T cell therapy for GBM. Some authors have noted the unique toxicities related to tumour-associated inflammation that may be seen and which can lead to fatal cerebral oedema.

Oncolytic Virotherapy

Viruses are engineered to selectively infect and lyse cancer cells directly, leading to the release of soluble antigens which then can induce a systemic antitumour immunity. The virus can be attenuated to prevent systemic infection. To date, more than 20 oncolytic viruses have been reported to have been tested in clinical trials (https://www.mdpi.com/1999-4915/15/2/547).

Both DNA viruses (incl. Herpes Simplex Virus Type 1, Adenovirus, Vaccinia Virus, Myxoma Virus, and Parvoviruses) and RNA viruses (incl. Measles, Reoviruses, Newcastle Disease Virus, Poliovirus) have been employed to date. Antigen selection, as for other approaches described above, remains a challenge, with the potential for multiple approaches tailored to each patient in the future. Routine delivery of oncolytic viruses across the BBB is also being extensively research.

Sativex® (nabiximols, GW Pharmaceuticals)

A host of other drugs (both approved for other conditions and newly developed for GBM) are being developed for GBM. Of potential interest to this particular report, is a cannabinoid treatment which is currently being tested at the Cancer Research UK Clinical Trials Unit at the University of Birmingham, as a three-year phase II trial known as ARISTOCRAT (https://www.birmingham.ac.uk/news/2023/cannabinoid-based-drug-trial-for-brain-tumours-begins). Sativex® contains tetrahydrocannibinol (THC) and cannabidiol (CBD), was approved in 2010 as a botanical drug in the UK and is sold as a mouth spray intended to alleviate neuropathic pain, spasticity, overactive bladder and other symptoms of multiple sclerosis. ARISTOCRAT is a randomised, blinded Phase II trial as adjunct to TMZ therapy in 234 rGBM patients, estimated to complete in early 2026.

Brachytherapy

Brachytherapy uses brain implants as radiation sources and these can be positioned at the site of the tumour upon a surgical resection (cf IRN/ChemoSeed). This enables very targeted radiation delivery. The use of I^{125} only provided modest increase in median OS, accompanied by significant complications of infection, bleeding and radiation necrosis. Cs131 has been reported to provide less complications, (https://www.brachyjournal.com/article/S1538-4721(20)30131-8/abstract) with no radiation necrosis but was similar in overall effectiveness to post-operative external beam radiotherapy.

There does not appear to be an ongoing or pending clinical trial of an intervention directly comparable to that proposed by EPL with IRN/ChemoSeed, i.e. where there is a specific adjunct therapy implanted at the time of resection surgery. EPL confirmed that this is their understanding as well.

Appendix 4 – Drug Delivery Systems

Information presented in the following Appendix is summarised from that found on the websites of a number of the major CROs and CDMOs offering services for drug discovery and development, including Catalent, Lonza, and Quotient Sciences, also captured in a Special Feature in a trade journal in March 2023 (https://drug-dev.com/special-feature-solubility-bioavailability-difficult-beasts-to-tame/).

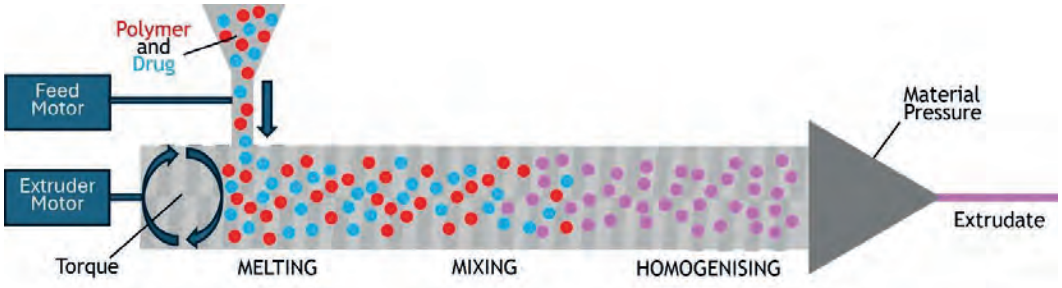
Drug formulation for delivery

Many potential drugs, which show promising activities in the early stage of discovery, are not progressed due to their poor aqueous solubility and bioavailability. More than 70% of new chemical entity candidates have poor solubility, and even if they are able to be delivered to the patient, they may not reach the site where they are needed due to poor absorption in the gut, fast excretion or an inability to cross particular cell membranes. Many new compounds being developed sacrifice solubility for potency, leading to an increased need to take a potentially highly efficacious drug and improve its solubility as well as absorption and distribution characteristics. The pharmaceutical industry has sought to overcome these problems for a number of years to create oral dosing formulations, the most desirable method of administration to patients. Reducing the particle size by milling, coformulation with lipids or surfactants, use of salts or nanocoating may all help the drug be absorbed through the gut. Amorphous solid dispersions (ASDs) are a formulation where the drug homogenously disperses in an excipient carrier in an amorphous state. The amorphous form of the API enhances solubility by lacking crystalline lattices and having an inherently disordered arrangement. The FDA has approved > 25 ASD drug formulations to date.

Note that biologics, which are inherently unstable within the gut, are generally directly dosed into the bloodstream or CNS. Also, even if a drug can be absorbed through the gut wall or has been injected, it may not be able to access the site of disease. A particular challenge, pertinent to the work in this Report, is the poor permeability of the blood-brain barrier (BBB).

Hot-Melt Extrusion

Hot-melt extrusion (HME) is a leading technique for manufacturing ASDs in which the drug substance is melted or dissolved within a dispersion carrier and mixed to produce and stabilize the amorphous form of the drug substance. Functional excipients, such as surfactants, are often added to further aid in processability or improve the dissolution performance of the formulation upon administration. The melt is extruded through a shape-forming orifice and, upon rapid cooling, remains a solid, single-phase, glassy amorphous matrix that is shelf-stable. The temperature of melting of the individual components, the mixing chamber and the homogenising chamber, as well as the speed of extrusion, all affect the properties of the final form. Downstream processing can involve milling to reduce the particle size to be incorporated into a traditional oral solid dosage form, whilst maintaining the desired release profile of the drug.



The process can also be set-up on a smaller scale to provide the input for 3D printing, useful in the creation of personalised dosage forms.

PLGA microspheres and implantables for drug delivery

PLGA particles are biodegradable and biocompatible polymer particles composed of a copolymer of lactic acid and glycolic acid. This unique polymer structure confers several desirable properties, making PLGA an ideal material for drug delivery applications. PLGA particles can be fabricated with precise control over their size, shape, and drug-loading capacity, providing opportunities for tailored drug release profiles and therapeutic outcomes. For reviews, see e.g. Han *et al.*, (2016) and Su *et al.*, (2021).

PLGA particles have found extensive applications in a range of drug delivery strategies. One prominent application is the encapsulation and controlled release of drugs from within PLGA particles. This allows for sustained drug release over extended periods, ensuring therapeutic levels of the drug are maintained while reducing the frequency of administration. Additionally, PLGA particles enable the targeted delivery of drugs to specific tissues or cells, enhancing treatment precision and minimizing off-target effects.

The properties of the particles can be tailored by the lactic/glycolic ratio, polymer molecular weight and end-capping, porosity, size, and shape, as well as drug-loading.

PLGA particles have been utilized in diverse routes of administration, including oral, injectable, and inhalation delivery systems. They have been employed for the delivery of a wide range of therapeutic agents, including small molecules, proteins,

peptides, and nucleic acids. Furthermore, PLGA particles can be functionalized or modified to incorporate targeting ligands, enabling specific interactions with disease sites and enhancing therapeutic efficacy.

The utilization of PLGA particles in drug delivery offers several key benefits:

i. They are generally regarded as safe (GRAS) by international regulatory agencies, including the FDA and EMA.

ii. Biodegradability, meaning that, over time, the particles break down into lactic acid and glycolic acid, natural compounds which are metabolized and eliminated from the body. This property ensures biocompatibility and reduces the risk of long-term accumulation. The degradation rate can be modulated by adjusting the polymer composition and / or molecular weight. This allows for tailored release kinetics, enabling sustained drug release over days to months. Such control is vital in achieving therapeutic drug levels and minimizing the need for frequent dosing.

iii. A wide range of drugs with varying physicochemical properties can be encapsulated, including hydrophilic and lipophilic compounds, enabling the delivery of diverse therapeutic agents.

iv. Fabrication is straightforward using a range of techniques, including emulsion / solvent evaporation, solvent extraction, nanoprecipitation and hot-melt extrusion. These methods provide control over particle size, shape, and drug loading capacity, facilitating customization according to specific therapeutic requirements.

v. Surface modification and functionalisation is possible with antibodies and peptides, allowing for their targeting to specific cells or tissues, or tailoring their stability, circulation time or cellular uptake.

The clinical use of PLGA in microspheres and implantables for drug delivery is well established. Note that we have deliberately not included drugs within PLGA nanoparticles, since these are small enough to cross biological membranes. Whilst the use of PLGA at the nanoscale is an expanding area of interest for drug delivery generally, it is not pertinent to the content of this Report.

25 PLGA-based microspheres and implantables which were approved by the FDA in the period 1989 – 2020 are listed in a 2022 review:

- Indications (first approval): cancers (4), acromegaly (3), type II diabetes (3), central precocious puberty (3), periodontitis (2), schizophrenia / bipolar I disease (2), alcohol and opioid dependence (2), nasal polyps (2), growth hormone deficiency (1), macular oedema (1), endometriosis (1), and osteoarthritis (1).
- Drug form: microsphere (16), *in situ* gel (5) and solid implant (4).
- Method of delivery: sub-cutaneous (10), intramuscular (9), periodontal (2), sinus implant (2), intravitreal injection (1) and intra-articular (1).
- Duration of action: 1 week to 6 months.
- Manufacturing method: emulsion solvent evaporation (7), spray drying (4), water-in-oil emulsification (3), holt-melt extrusion (1) or not reported (10).

These represent a wide range of indications, formulation, delivery methods and manufacture, indicating the flexibility and acceptance of this format.

PART IV

HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

The Company's audited financial information for the financial year ended 31 December 2023, the financial year ended 31 December 2022 and the financial year ended 31 December 2021 can be viewed on the Company's website at https://amurminerals.com/ and is incorporated by reference in this Document.

Shareholders or other recipients of this Document may request a hard copy of the above information incorporated by reference from the Company by emailing accounts@westendcorporate.com. A hard copy of the information incorporated by reference will not be sent to Shareholders or other recipients of this Document unless requested.

There is no other information incorporated in the Document by reference.

PART V

HISTORICAL INFORMATION ON EPL

SECTION (A) – ACCOUNTANTS' REPORT ON EXTRUDED PHARMACEUTICALS LIMITED

haysmacintyre

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The Directors
Amur Minerals Corporation
PO Box 173
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Tortola
British Virgin Islands

13 May 2024

Dear Sirs

Extruded Pharmaceuticals Limited ("EPL")

We report on the historical financial information set out in Part V of the Admission Document for the years ended 31 March 2021, 31 March 2022 and 31 March 2023.

Opinion

In our opinion, the historical financial information gives, for the purposes of the Admission Document dated 13 May 2024, a true and fair view of the state of affairs of EPL as at 31 March 2021, 31 March 2022 and 31 March 2023, and of its results, cash flows and changes in equity for the years then ended in accordance with International Financial Reporting Standards.

Responsibilities

The directors of Amur Minerals Corporation ("AMC") are responsible for preparing the historical financial information in accordance with International Financial Reporting Standards.

It is our responsibility to form an opinion on the historical financial information and to report our opinion to you.

Save for any responsibility arising under Paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person other than the addressees of this letter for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules for Companies.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of EPL in accordance with the Financial

Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the historical financial information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the historical financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the historical financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions relating to going concern

We have not identified any material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the ability of EPL to continue as a going concern for a period of at least twelve months from the date of the Admission Document. Accordingly the use by the EPL Directors of the going concern basis of accounting in the preparation of the historical financial information is appropriate.

Declaration

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules for Companies we are responsible for this report as part of the Admission Document and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and makes no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules for Companies.

Yours faithfully

Haysmacintyre LLP
Chartered accountants
10 Queen Street Place
London
EC4R 1AG

SECTION (B) – FINANCIAL INFORMATION ON EXTRUDED PHARMACEUTICALS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

Continued operations	*Note*	*For the year ended 31 March 2023* £	*For the year ended 31 March 2022* £	*For the year ended 31 March 2021* £
Revenue	6	5,503	148,223	19,956
Cost of sales		–	(20,000)	(24,000)
Profit/(loss) from operations		5,503	128,223	(4,044)
Administrative expenses	7	(334,590)	(149,166)	(20,785)
Finance costs		(13,547)	(799)	–
Depreciation	11	(15,900)	(15,900)	(15,857)
Loss before tax		(358,534)	(37,642)	(40,686)
Taxation		20,000	20,046	2,519
Loss for the period and total comprehensive income		(338,534)	(17,596)	(38,167)
Basic earnings per share attributable to owners of the Group (expressed in pounds per share)	19	(3,385.34)	(175.96)	(381.67)

The notes form an integral part of this Historic Financial Information.

STATEMENT OF FINANCIAL POSITION

	Note	*For the year ended 31 March 2023* £	*For the year ended 31 March 2022* £	*For the year ended 31 March 2021* £
Non-current assets				
Intangible assets	10	42,022	16,594	12,768
Property, plant and equipment	11	79,456	95,356	111,256
		121,478	111,950	124,024
Current assets				
Trade and other receivables	12	49,642	32,997	3,906
Cash and cash equivalents	13	880	68,046	44,844
		50,522	101,043	48,750
Total assets		172,000	212,993	172,774
Current liabilities				
Trade and other payables	14	47,814	33,823	58,906
Borrowings	15, 16	371,709	291,109	289,011
		419,523	324,932	347,917
Non-current liabilities				
Borrowings	16	283,750	80,800	–
		283,750	80,800	–
Total liabilities		703,273	405,732	347,917
Net assets		(531,273)	(192,739)	(175,143)
Equity attributable to owners of the Company				
Share capital	18	100	100	100
Retained earnings		(531,373)	(192,839)	(175,243)
Total equity		(531,273)	(192,739)	(175,143)

The notes form an integral part of this Historic Financial Information.

STATEMENT OF CHANGES IN EQUITY

	Share capital £	*Retained earnings* £	*Total* £
Balance as at 1 April 2020	100	(137,076)	(136,976)
Loss for the year	–	(38,167)	(38,167)
Total comprehensive income for the year	–	(38,167)	(38,167)
Total contributions by and distributions to owners	–	–	–
Balance as at 31 March 2021	100	(175,243)	(175,143)
Loss for the year	–	(17,596)	(17,596)
Total comprehensive income for the year	–	(17,596)	(17,596)
Total contributions by and distributions to owners	–	–	–
Balance as at 31 March 2022	100	(192,839)	(192,739)
Loss for the year	–	(338,534)	(338,534)
Total comprehensive income for the year	–	(338,534)	(338,534)
Total contributions by and distributions to owners	–	–	–
Balance as at 31 March 2023	100	(531,373)	(531,273)

The notes form an integral part of this Historic Financial Information.

CASH FLOW STATEMENT

	Note	*For the year ended 31 March 2023* £	*For the year ended 31 March 2022* £	*For the year ended 31 March 2021* £
Cash flows from operating activities				
Profit/(loss) for the period		(338,534)	(17,596)	(38,167)
Adjustments for:				
Depreciation and amortisation	11	15,900	15,900	15,857
Net finance costs		13,547	799	–
Taxation charge/(credit)		(20,000)	(17,526)	(2,519)
(Increase)/decrease in trade and other receivables		3,355	(12,852)	–
(Decrease)/increase in trade and other payables		13,994	(23,805)	50,023
Income tax credit received		–	–	11,874
Net cash flows (used in)/from operating activities		(311,738)	(55,080)	37,068
Investing activities				
Purchase of intangible assets	10	(25,428)	(3,826)	(12,768)
Net cash used in investing activities		(25,428)	(3,826)	(12,768)
Financing activities				
Director loans received		–	2,108	–
Convertible loan notes advanced		270,000	80,000	–
Net cash from financing activities		270,000	82,108	–
Net increase/(decrease) in cash and cash equivalents		(67,166)	23,202	24,300
Cash and cash equivalents at beginning of year		68,046	44,844	20,544
Cash and cash equivalents at end of year	13	880	68,046	44,844

The notes form an integral part of this Historic Financial Information.

NOTES TO THE FINANCIAL INFORMATION

1. General Information

The principal activity of Extruded Pharmaceuticals Limited ('the Company') is pharmaceutical manufacturing, providing expert assistance and services to contribute to the improvement of soluble drugs and new drug delivery techniques. The Company is incorporated and domiciled in the United Kingdom. The Company was incorporated on 8 March 2016 and commenced trading on that date.

The company number is 10048348 and the address of the Company's registered office is Douglas Bank House, Wigan Lane, Wigan, Lancashire, United Kingdom, WN1 2TB.

2. Accounting policies

The principal accounting policies applied in the preparation of the Historic Financial Information are set out below (Accounting Policies or Policies). These Policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1. ***Basis of preparing the Financial Information***

The Historic Financial Information has been prepared in accordance with International Accounting Standards (IAS) as adopted by the United Kingdom. The Historic Financial Information has also been prepared under the historical cost convention.

The Historic Financial Information is presented in Pounds Sterling rounded to the pound.

The Historic Financial Information has been prepared in accordance with the requirements of the Prospectus Rules and International Financial Reporting Standards ('IFRS') and IFRIC Interpretations Committee ('IFRS IC') as adopted by the United Kingdom. The Historic Financial Information has also been prepared under the historical cost convention. The Historic Financial Information covers the period from 1 April 2020 to 31 March 2023.

The preparation of Historic Financial Information uses certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Historic Financial Information are disclosed in Note 4.

The Historic Financial Information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

Changes in accounting policy and disclosures

First time adoption of IFRS

The Historical Financial Information is a first-time adoption of IFRS. Previously the Company prepared financial information under United Kingdom Generally Accepted Accounting Policies (UK GAAP). This note explains the principal adjustments made by the Group in restating its UK GAAP financial information.

The following standards were identified as having an impact on the historical financial information:

IAS 7 – The statement of cash flow has been prepared in accordance with IAS 7, reporting cash flows during the period classified by operating, investing and financing activities.

IAS 33 – Earnings per share has been calculated and disclosed in accordance with IAS 33, as the Company is undergoing a reverse takeover and initial public offering.

IAS 38 – In accordance with IAS 38 the Company recognised various costs associated with patent applications as intangible assets.

IAS 32 – Convertible loan notes have been recognised in the Historical Financial Information in accordance with IAS 32.

IFRS 15 – Revenue from contracts with customers has been recognised in accordance with IFRS 1 resulting in the accrual and deferral of some previously recognised revenue.

These standards were reviewed in the context of Extruded Pharmaceuticals Limited and resulted in various presentational and numerical changes.

(a) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted:

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	*Impact on initial application*	*Effective date*
IAS 1 (Amendments)	Classification of liabilities as current or non-current	1 January 2024
IAS 7 (Amendments)	Statement of cash flows	1 January 2024
IFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback	1 January 2024
IAS 21 (Amendments)	Lack of exchangeability	1 January 2025
IAS 10 and 28 (Amendments)	Sale or Contribution of assets between an Investor and its Associate or joint venture	1 January 2025

The Company is evaluating the impact of the new and amended standards above which are not expected to have a material impact on future Company Financial Statements.

2.2. ***Going concern***

The Historic Financial Information has been prepared on a going concern basis. The Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. The expectation is based on the Company being acquired by an AIM listed cash shell and being readmitted to AIM via a Reverse Takeover (RTO) resulting in the Company having access to the cash resources of the RTO cash shell, which the Directors believe to be more than sufficient to cover the Company's working capital requirements over the next twelve months. Thus, they continue to adopt the going concern basis of accounting in preparing the Financial Information.

2.3. ***Foreign currencies***

Items included in the Historic Financial Information are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Historic Financial Information is presented in Pounds Sterling, rounded to the nearest pound, which is the Company's functional currency.

2.4. ***Intangible assets***

Intellectual property (IP)

IP expenditure is capitalised as an intangible asset and relates to the application, maintenance and defence of several patents. IP expenditure is only capitalised if the costs can be measured reliably and there is reasonable expectation that the patents being applied for will be granted and will generate future economic benefits in the form of cashflows to the Company.

Capitalised IP expenditure is measured at cost less accumulated amortisation and accumulated impairment costs. All intangible assets are amortised on a straight-line basis and are considered to have a finite useful life of 20 years. Amortisation of IP will commence once the patents have been granted and come into use. If the Company loses its rights to a patent, the asset will be impaired immediately.

2.5. ***Property, plant and equipment***

Property, plant and equipment is stated at cost, less accumulated depreciation and any accumulated impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Income Statement during the financial period in which they are incurred.

Depreciation is provided on all property, plant and equipment to write off the cost less estimated residual value of each asset over its expected useful economic life on a straight-line basis at the following annual rates:

Plant and equipment	10 per cent.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within 'Other net gains/(losses)' in the Income Statement.

2.6. ***Financial assets***

The Company classifies its financial assets at amortised cost including trade receivables and other financial assets at amortised cost.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional. The Company holds the trade and other receivables with the objective of collecting the contractual cash flows, and so it measures them subsequently at amortised cost using the effective interest method.

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR.

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

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. This is the same treatment for a financial asset measured at fair value through the profit and loss.

2.7. ***Cash and cash equivalents***

Cash and cash equivalents comprise cash at bank and in hand and are subject to an insignificant risk of changes in value. The Group considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

2.8. ***Share capital and reserves***

Ordinary shares are classified as equity.

Retained earnings includes all current and prior periods retained profit and losses.

2.9. ***Earnings per share***

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the period.

No diluted earnings per share have been presented as Extruded Pharmaceuticals Limited has been loss making for the last four periods and as a result, any additional equity instruments have the effect of being anti-dilutive.

2.11. ***Financial liabilities***

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

2.12. ***Borrowings***

Borrowings are initially recognised at the fair value of consideration received less directly attributable transaction costs. After initial recognition, borrowings are subsequently measured at amortised cost using the effective interest rate method. Where borrowings are provided by shareholders at an interest rate discounted to market rates, the difference on initial fair value is taken to equity as a capital contribution.

Where the Group has entered into a hybrid instrument whereby there is a debt instrument and an embedded derivative financial liability, the fair value of the debt instrument less the fair value of the derivative financial liability is equal to loan recognised on initial measurement.

2.13. ***Taxation***

Current taxes are based on the results shown in the Historical Financial Information and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

The current income tax charge is calculated based on the tax laws in the countries where the Company operates.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and

establishes provisions where appropriate. Tax provisions are accounted for on the basis of amounts expected to be paid at a later period to the tax authorities.

2.14. ***Revenue recognition***

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods or services supplied in course of ordinary business, stated net of discounts, returns and value added taxes. The Group recognises revenue as it meets its performance obligations, in accordance with IFRS 15, over the period covered by contract with each customer.

Revenue from the provision of services is recognised as the services are rendered, in accordance with customer contractual terms.

3. Financial risk management

3.1. ***Financial risk factors***

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) *Market Risk*

The Company is exposed to market risk, primarily relating to interest rate. The Company has not sensitised the figures for fluctuations in interest rates as the Directors are of the opinion that these fluctuations would not have a significant impact on the Historic Financial Information at the present time. The Directors will continue to assess the effect of movements in market risks on the Company's financial operations and initiate suitable risk management measures where necessary.

(b) *Credit Risk*

Credit risk arises from cash and cash equivalents as well as exposure to customers including outstanding receivables. To manage this risk, the Company periodically assesses the financial reliability of customers and counterparties.

No credit limits were exceeded during the period, and management does not expect any losses from non-performance by these counterparties.

The Company's cash holdings are held with Barclays business bank account.

(c) *Liquidity Risk*

The Company's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital or debt. The Directors are reasonably confident that adequate funding will be forthcoming with which to finance operations. Controls over expenditure are carefully managed.

3.2. ***Capital risk management***

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, in order to enable the Company to continue its investment activities, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the issue of shares or sell assets to reduce debts.

The Company defines capital based on the total equity of the Company. The Company monitors its level of cash resources available against future planned operational activities and the Company may issue new shares to raise further funds from time to time.

4. Critical accounting estimates

The preparation of the Historic Financial Information in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Historic Financial Information and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce the Historic Financial Information.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may vary from the estimates used to produce the Historic Financial Information and the key estimates and judgements are described below:

Recoverability of trade receivables

The Company had trade receivable balances of nil as at 31 March 2023, so no impairment or provision was necessary. Further details on trade receivables can be found in note 12.

Valuation of fixed assets

In 2018 the Company acquired fixed assets integral to their business which had an expected useful life of ten years. The fixed assets were acquired second-hand from a related party and management undertook a process to value the fixed assets and recognised them as an asset within the Statement of Financial Position based on that valuation. This process involved obtaining quotes from independent third parties for similar items, in a similar condition in order to identify the asset's fair market value.

Intangible asset impairments

When there is an indicator of a significant and permanent reduction in the value of intangible assets, an impairment review is carried out. The impairment analysis is principally based on estimated discounted future cash flows. The determination of the assumptions is subjective and requires the exercise of considerable judgement about the outcome of research and development activity, probability of technical and regulatory success, amount and timing of projected future cash flow or changes in market conditions. Any changes in key assumptions could materially affect whether an impairment exists. Management concluded that no impairment indicators existed at each reporting period end and impairment reviews were not necessary.

5. Operating Segments

Management consider that the Company has one operating segment as the Company only operates in the UK and derives revenue from only one source. All revenue is derived from research contracting.

6. Revenue

	For the year ended 31 March 2023 £	*For the year ended 31 March 2022* £	*For the year ended 31 March 2021* £
Revenue from service sales	5,503	148,223	19,956
	5,503	148,223	19,596

7. Administrative expenses

	For the year ended 31 March 2023 £	*For the year ended 31 March 2022* £	*For the year ended 31 March 2021* £
Office expenses	–	164	–
Computer software	693	959	–
Legal & professional fees	75,996	31,066	4,405
Research & development costs	255,450	107,767	–
Other costs	2,451	148	62
Payroll expenses	–	9,062	16,318
	334,590	149,166	20,785

8. Employees and Directors

There were no employees in the Company for all periods, only directors. The number of directors during the years were 2021: 5, 2022: 5, 2023: 5.

9. Tax credit

	For the year ended 31 March 2023 £	*For the year ended 31 March 2022* £	*For the year ended 31 March 2021* £
Research & Development tax receivable	40,045	20,046	2,519
	40,045	20,046	2,519

No tax charge or credit arises on the loss for the period.

No deferred tax asset has been recognised in view of the uncertainty over the timing of future taxable profits against which the losses may be offset.

10. Intangible Assets

	Patent Costs £	*Total* £
Cost		
As at 1 April 2020	–	–
Additions	12,768	12,768
As at 31 March 2021	12,768	12,768
Additions	3,826	3,826
As at 31 March 2022	16,594	16,594
Additions	25,428	25,428
As at 31 March 2023	42,022	42,022
Net book value		
As at 31 March 2021	12,768	12,768
As at 31 March 2022	16,594	16,594
As at 31 March 2023	42,022	42,022

11. Property, plant and equipment

	Plant and machinery £	*Total* £
Cost		
As at 1 April 2020	159,000	159,000
Additions	–	–
As at 31 March 2021	159,000	159,000
Additions	–	–
As at 31 March 2022	159,000	159,000
Additions	–	–
As at 31 March 2023	159,000	159,000

	Plant and machinery £	*Total* £
Depreciation		
As at 1 April 2020	31,887	31,887
Charge for the year	15,857	15,857
As at 31 March 2021	47,744	47,744
Charge for the year	15,900	15,900
As at 31 March 2022	63,644	63,644
Charge for the year	15,900	15,900
As at 31 March 2023	79,544	79,544
Net book value		
As at 31 March 2021	111,256	111,256
As at 31 March 2022	95,356	95,356
As at 31 March 2023	79,456	79,456

12. Trade and Other Receivables

	For the year ended 31 March 2023 £	*For the year ended 31 March 2022* £	*For the year ended 31 March 2021* £
Trade receivables	–	–	–
Accrued income	–	10,358	–
Research & Development tax receivable	40,045	20,046	2,519
VAT receivables	–		1,287
Other receivables	9,597	2,593	100
	49,642	32,997	3,906

The carrying amounts of the Company's trade and other receivables are denominated in pounds sterling. All trade receivables were current and receivable in one year or less.

13. Cash and Cash Equivalents

	For the year ended 31 March 2023 £	*For the year ended 31 March 2022* £	*For the year ended 31 March 2021* £
Cash at bank	880	68,046	44,844
	880	68,046	44,844

14. Trade and Other Payables

	For the year ended 31 March 2023 £	*For the year ended 31 March 2022* £	*For the year ended 31 March 2021* £
Current liabilities			
Trade payables	–	443	14,011
PAYE payable	25,380	25,380	16,318
Accruals and deferred income	22,434	8,000	28,577
	47,814	33,823	58,906

15. Directors' Loan

	For the year ended 31 March 2023 £	*For the year ended 31 March 2022* £	*For the year ended 31 March 2021* £
Less than 1 year			
Directors' loan	286,109	291,109	289,011
	286,109	291,109	289,011

16. Convertible Loan Notes

	For the year ended 31 March 2023 £	*For the year ended 31 March 2022* £	*For the year ended 31 March 2021* £
More than 1 year			
Convertible loan notes	283,750	80,800	–
Less than 1 year			
Convertible loan notes	85,600	–	–
	369,350	80,800	–

In January 2022 the Company entered into a convertible loan note ("CLN") agreement for up to £250,000, of which £80,000 was drawn. The loan was unsecured, bore 6 per cent. simple annual interest and was repayable two years after the advance. Upon a conversion event, the investor can elect to convert the outstanding advance into ordinary shares of the Company at a discount of 25 per cent. to the price of the conversion round. In accordance with the agreement the investors were also issued with a total of 57 warrants with an expiry date of ten years and a strike price of 200 per cent. above the price on conversion of the CLNs.

In accordance with IAS 32, it was determined that the warrants attached to the 27 January 2022 CLNs should be classified as a derivative liability, however it was further assessed that the warrants were closely related to their non-derivative host and should be accounted together with the host contract.

The movement in convertible loan is analysed as follows:

	£
As at 1 April 2020	–
As at 31 March 2021	–
Principal loaned	80,000
Interest charged on principal	800
As at 31 March 2022	80,800
Interest charged on principal	4,800
As at 31 March 2023	85,600

In December 2022 the Company entered into a convertible loan note ("CLN") agreement for up to £300,000, of which £275,000 was drawn. The loan was unsecured, bore 10 per cent. simple annual interest and was repayable two years after the advance. Upon a conversion event, the investor can elect to convert the outstanding advance into ordinary shares of the Company at a discount of 25 per cent. to the price of the conversion round. There were no warrants attached to the instrument.

The movement in convertible loan is analysed as follows:

	£
As at 1 April 2020	–
As at 31 March 2021	–
As at 31 March 2022	–
Principal loaned	275,000
Interest charged on principal	8,750
As at 31 March 2023	283,750

17. Financial instruments by category

	For the year ended 31 March 2023 £	*For the year ended 31 March 2022* £	*For the year ended 31 March 2021* £
Assets per Statement of Financial Position – at amortised cost			
Trade and other receivables	49,642	32,997	3,906
Cash and cash equivalents	880	68,046	44,844
	50,522	101,043	48,750

	For the year ended 31 March 2023 £	*For the year ended 31 March 2022* £	*For the year ended 31 March 2021* £
Liabilities per Statement of Financial Position – at amortised cost			
Trade and other payables (excluding non-financial liabilities)	47,814	33,823	58,906
Borrowings (excluding finance leases)	371,709	291,109	289,011
	419,523	324,932	347,917

18. Share Capital

	Number of shares	*Ordinary shares* £	*Total* £
Issued and fully paid			
As at 1 April 2020	100	100	100
As at 31 March 2021	100	100	100
As at 31 March 2022	100	100	100
As at 31 March 2023	100	100	100

The Ordinary shares of the Company have a nominal value of £1.

19. Earnings per share

The calculation of the total basic loss per share is based on the loss attributable to equity owners of the Company and on the weighted average number of ordinary shares in issue during the period. In accordance with IAS 33, no diluted earnings per share as the entity is loss making and therefore additional instruments are anti-dilutive.

	For the year ended 31 March 2023 £	*For the year ended 31 March 2022* £	*For the year ended 31 March 2021* £
Net earnings/(loss) for the year from continued operations attributable to equity shareholders	(338,534)	(17,596)	(38,167)
Weighted average number of shares for the period/year (basic)	100	100	100
Basic earnings/(loss) per share for continued operations (expressed in pence)	(3,385.34)	(175.96)	(381.67)

20. Related Party disclosures

Directors' loans

The following Directors loans were outstanding at the relevant period end dates;

	For the year ended 31 March 2023	*For the year ended 31 March 2022*	*For the year ended 31 March 2021*
D Lawton	159,484	159,484	159,011
A Webb	125,500	130,500	130,000
D K Evans	125	125	–
C McConville	500	500	–
B Murray	500	500	–
	286,109	291,109	289,011

Other transactions with Directors

March 2021

During the year ended 31 March 2021, amounts totalling £24,000 were paid to Christopher McConville, a Director of the Company for subcontracting services related to research and development.

March 2022

During the year ended 31 March 2022, amounts totalling £20,000 were paid to a company in which Christopher McConville, a director of the Company, is also a director. The fees invoiced were for subcontracting services related to research and development.

March 2023

During the year ended 31 March 2023, the Company entered into a convertible loan note agreement with Andrew Webb, a director of the Company, which remained outstanding at the period end and totalled £25,000. Interest is accruing on the note at 10 per cent.

21. Ultimate Controlling Party

The Directors believe there is no ultimate controlling party.

22. Events After the Reporting Date

On 18 January 2024, the Company sub-divided its ordinary share capital on a 1:100 basis, resulting in the nominal value of the Company's share capital being adjusted to £0.01.

On 9 February 2024, the Company allotted 156 0.01 pence ordinary shares at the subscription price of £193.49 per share, raising a total of £30,184.

On 9 February 2024, the Company allotted 152 0.01 pence ordinary shares at the subscription price of £193.42 per share, raising a total of £29,400.

On 9 February 2024, the Company allotted 130 0.01 pence ordinary shares at the subscription price of £192.98 per share, raising a total of £25,088.

On 9 February 2024, the Company allotted 89 0.01 pence ordinary shares at the subscription price of £191.60 per share, raising a total of £17,052.

On 19 March 2024, the Company allotted 25 0.01 pence ordinary shares at the subscription price of £0.01 per share, raising a total of £0.25.

On 30 April 2024, the Company allotted 19 ordinary shares at £390 per share, raising a total of £7,410.

On 24 April 2024, David Lawton, a Director of the Company, agreed to waive the amount owed to him by the Company, subject to the completion of the sale of the entire issued share capital within the Company to Amur Minerals Corporation. The total balance waived was £158,984.

On 1 May 2024, Andrew Webb, a Director of the Company, agreed to waiver the amount owed to him by the Company, subject to the completion of the sale of the entire issued share capital within the Company to Amur Minerals Corporation. The total balance waived was £139,000.

Upon completion of the RTO, the outstanding convertible loan notes will convert into 1,012 ordinary shares at a value of £520.29 per share.

SECTION (C) – UNAUDITED FINANCIAL INFORMATION AND ACCOUNTANTS' REPORT ON EXTRUDED PHARMACEUTICALS LIMITED FOR THE PERIOD ENDED 31 DECEMBER 2023

haysmacintyre

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The Directors
Amur Minerals Corporation
PO Box 173
Road Town
Tortola
British Virgin Islands

13 May 2024

Dear Sirs,

Extruded Pharmaceuticals Limited ("EPL")

Unaudited interim financial information of EPL for the nine-month period ended 31 December 2023

Introduction

We report on the interim financial information of EPL set out in Part V of the Admission Document. This interim financial information has been prepared for inclusion in the Admission Document dated 13 May 2024 ("the Admission Document") relating to the proposed admission to AIM, a market operated by London Stock Exchange plc and on the basis of the accounting policies set out in note 1.

We have reviewed the unaudited financial position and statement of comprehensive income, statement of changes in equity as well as the cashflow statement of EPL and the accounting policies applied. The unaudited interim financial information is the sole responsibility of the Directors and proposed directors of Amur Minerals Corporation.

It should be appreciated that the unaudited statements have been prepared for the purposes of illustration and do not represent statutory financial statements as at that date. We express no opinion on whether the figures give a true and fair opinion and have not performed a statutory audit on the numbers.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material aspects, the financial position of the entity as at 31 December 2023, and of its financial performance and its cash flows for the nine month period then ended in accordance with International Accounting Standard 34.

Yours faithfully

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

SECTION (D) – FINANCIAL INFORMATION ON EXTRUDED PHARMACEUTICALS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

Continued operations	*Note*	*Unaudited For the period ended 31 December 2023* £	*Unaudited For the period ended 31 December 2022* £
Revenue	6	44,895	5,505
Cost of sales		(7,500)	(5,057)
Profit/(loss) from operations		37,395	448
Administrative expenses	7	(76,292)	(211,933)
Finance costs		(24,145)	(5,683)
Depreciation	11	(11,979)	(11,925)
Loss before tax		(75,021)	(229,093)
Taxation		5,912	15,000
Loss for the period and total comprehensive income		(69,109)	(214,093)
Basic earnings per share attributable to owners of the Group (expressed in pounds per share)	19	(691.09)	(2,140.93)

The notes form an integral part of this Historic Financial Information.

STATEMENT OF FINANCIAL POSITION

	Note	*Unaudited For the period ended 31 December 2023* £	*Unaudited For the period ended 31 December 2022* £
Non-current assets			
Intangible assets	10	46,036	36,807
Property, plant and equipment	11	67,477	83,431
		113,513	120,238
Current assets			
Trade and other receivables	12	16,560	39,546
Cash and cash equivalents	13	662	110,528
		17,222	150,074
Total assets		130,735	270,312
Current liabilities			
Trade and other payables	14	33,683	28,752
Borrowings	15, 16	393,059	395,509
		426,742	424,261
Non-current liabilities			
Borrowings	16	304,375	252,883
		304,375	252,883
Total liabilities		731,117	677,144
Net assets		(600,382)	(406,832)
Equity attributable to owners of the Company			
Share capital	18	100	100
Retained earnings		(600,482)	(406,932)
Total equity		(600,382)	(406,832)

The notes form an integral part of this Historic Financial Information.

STATEMENT OF CHANGES IN EQUITY

	Share capital £	*Retained earnings* £	*Total* £
Balance as at 1 April 2022	100	(192,839)	(192,739)
Loss for the period	–	(214,093)	(214,093)
Total comprehensive income for the period	–	(214,093)	(214,093)
Total contributions by and distributions to owners	–	–	–
Balance as at 31 December 2022	100	(406,932)	(406,832)
Balance as at 1 April 2023	100	(531,373)	(531,273)
Loss for the period	–	(69,109)	(69,109)
Total comprehensive income for the period	–	(69,109)	(69,109)
Total contributions by and distributions to owners	–	–	–
Balance as at 31 December 2023	100	(600,482)	(600,382)

The notes form an integral part of this Historic Financial Information.

CASH FLOW STATEMENT

	Note	*For the period ended 31 December 2023* £	*For the period ended 31 December 2022* £
Cash flows from operating activities			
Profit/(loss) for the period		(69,109)	(214,093)
Adjustments for:			
Depreciation and amortisation	11,16	11,979	11,925
Net finance costs		24,145	5,683
Taxation credit	9	(5,912)	(15,000)
(Increase)/decrease in trade and other receivables		(928)	12,952
(Decrease)/increase in trade and other payables		(14,129)	(3,772)
Income tax credit received		40,000	–
Net cash flows from operating activities		(13,954)	(202,305)
Investing activities			
Purchase of intangible assets	10	(4,014)	(20,213)
Net cash used in investing activities		(4,014)	(20,213)
Financing activities			
Director loans received		17,750	–
Convertible loan notes advanced		–	265,000
Net cash from financing activities		17,750	265,000
Net increase/(decrease) in cash and cash equivalents		(218)	42,482
Cash and cash equivalents at beginning of the period		880	68,046
Cash and cash equivalents at end of the period	13	662	110,528

NOTES TO THE FINANCIAL INFORMATION

1. General Information

The principal activity of Extruded Pharmaceuticals Limited ('the Company') is pharmaceutical manufacturing, providing expert assistance and services to contribute to the improvement of poorly soluble drugs and new drug delivery techniques. The Company is incorporated and domiciled in the United Kingdom. The Company was incorporated on 8 March 2016 and commenced trading on that date.

The company number is 10048348 and the address of the Company's registered office is Douglas Bank House, Wigan Lane, Wigan, Lancashire, United Kingdom, WN1 2TB.

2. Accounting policies

The principal accounting policies applied in the preparation of the Historic Financial Information are set out below (Accounting Policies or Policies). These Policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1. ***Basis of preparing the Financial Information***

The Historic Financial Information has been prepared in accordance with International Accounting Standards (IAS) as adopted by the United Kingdom. The Historic Financial Information has also been prepared under the historical cost convention.

The Historic Financial Information is presented in Pounds Sterling rounded to the pound.

The Historic Financial Information has been prepared in accordance with the requirements of the Prospectus Rules and International Financial Reporting Standards ('IFRS') and IFRIC Interpretations Committee ('IFRS IC') as adopted by the United Kingdom. The Historic Financial Information has also been prepared under the historical cost convention. The Historic Financial Information covers the 9-month periods from 1 April 2022 to 31 December 2022 and 1 April 2023 to 31 December 2023.

The preparation of Historic Financial Information uses certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Historic Financial Information are disclosed in Note 4.

The Historic Financial Information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

Changes in accounting policy and disclosures

First time adoption of IFRS

The Historical Financial Information is a first-time adoption of IFRS. Previously the Company prepared financial information under United Kingdom Generally Accepted Accounting Policies (UK GAAP). This note explains the principal adjustments made by the Group in restating its UK GAAP financial information.

The following standards were identified as having an impact on the historical financial information:

IAS 7 – The statement of cash flow has been prepared in accordance with IAS 7, reporting cash flows during the period classified by operating, investing and financing activities.

IAS 33 – Earnings per share has been calculated and disclosed in accordance with IAS 33, as the Company is undergoing a reverse takeover and initial public offering.

IAS 38 – In accordance with IAS 38 the Company recognised various costs associated with patent applications as intangible assets.

IAS 32 – Convertible loan notes have been recognised in the Historical Financial Information in accordance with IAS 32.

IFRS 15 – Revenue from contracts with customers has been recognised in accordance with IFRS 1 resulting in the accrual and deferral of some previously recognised revenue.

These standards were reviewed in the context of Extruded Pharmaceuticals Limited and resulted in various presentational and numerical changes.

(a) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	*Impact on initial application*	*Effective date*
IAS 1 (Amendments)	Classification of liabilities as current or non-current	1 January 2024
IAS 7 (Amendments)	Statement of cash flows	1 January 2024
IFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback	1 January 2024
IAS 21 (Amendments)	Lack of exchangeability	1 January 2025
IAS 10 and 28 (Amendments)	Sale or Contribution of assets between an Investor and its Associate or joint venture	1 January 2025

* Subject to endorsement

The Company is evaluating the impact of the new and amended standards above which are not expected to have a material impact on future Company Financial Statements.

2.2. ***Going concern***

The Historic Financial Information has been prepared on a going concern basis. The Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. The expectation is based on the Company being acquired by an AIM listed cash shell and being readmitted to AIM via a Reverse Takeover (RTO) resulting in the Company having access to the cash resources of the RTO cash shell, which the Directors believe to be more than sufficient to cover the Company's working capital requirements over the next twelve months. Thus, they continue to adopt the going concern basis of accounting in preparing the Financial Information.

2.3. ***Foreign currencies***

Items included in the Historic Financial Information are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Historic Financial Information is presented in Pounds Sterling, rounded to the nearest pound, which is the Company's functional currency.

2.4. ***Intangible assets***

Intellectual property (IP)

IP expenditure is capitalised as an intangible asset and relates to the application, maintenance and defence of several patents. IP expenditure is only capitalised if the costs can be measured reliably and there is reasonable expectation that the patents being applied for will be granted and will generate future economic benefits in the form of cashflows to the Company.

Capitalised IP expenditure is measured at cost less accumulated amortisation and accumulated impairment costs. All intangible assets are amortised on a straight-line basis and are considered to have a finite useful life of 20 years. Amortisation of IP will commence once the patents have been granted and come into use. If the Company loses its rights to a patent, the asset will be impaired immediately.

2.5. ***Property, plant and equipment***

Property, plant and equipment is stated at cost, less accumulated depreciation and any accumulated impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a

separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Income Statement during the financial period in which they are incurred.

Depreciation is provided on all property, plant and equipment to write off the cost less estimated residual value of each asset over its expected useful economic life on a straight-line basis at the following annual rates:

Plant and equipment	10 per cent.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within 'Other net gains/(losses)' in the Income Statement.

2.6. ***Financial assets***

The Company classifies its financial assets at amortised cost including trade receivables and other financial assets at amortised cost.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional. The Company holds the trade and other receivables with the objective of collecting the contractual cash flows, and so it measures them subsequently at amortised cost using the effective interest method.

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR.

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

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. This is the same treatment for a financial asset measured at FVTPL.

2.7. ***Cash and cash equivalents***

Cash and cash equivalents comprise cash at bank and in hand and are subject to an insignificant risk of changes in value. The Group considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

2.8. ***Share capital and reserves***

Ordinary shares are classified as equity.

Retained earnings includes all current and prior periods retained profit and losses.

2.9. ***Earnings per share***

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the period.

No diluted earnings per share has been presented as Extruded Pharmaceuticals Limited has been loss making for the last four periods and as a result, any additional equity instruments have the effect of being anti-dilutive.

2.11. ***Financial liabilities***

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

2.12. ***Borrowings***

Borrowings are initially recognised at the fair value of consideration received less directly attributable transaction costs. After initial recognition, borrowings are subsequently measured at amortised cost using the effective interest rate method. Where borrowings are provided by shareholders at an interest rate discounted to market rates, the difference on initial fair value is taken to equity as a capital contribution.

Where the Group has entered into a hybrid instrument whereby there is a debt instrument and an embedded derivative financial liability, the fair value of the debt instrument less the fair value of the derivative financial liability is equal to loan recognised on initial measurement.

2.13. ***Taxation***

Current taxes are based on the results shown in the Historical Financial Information and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

The current income tax charge is calculated based on the tax laws in the countries where the Company operates.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Tax provisions are accounted for on the basis of amounts expected to be paid at a later period to the tax authorities.

2.14. ***Revenue recognition***

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods or services supplied in course of ordinary business, stated net of discounts, returns and value added taxes. The Group recognises revenue as it meets its performance obligations, in accordance with IFRS 15, over the period covered by contract with each customer.

Revenue from the provision of services is recognised as the services are rendered, in accordance with customer contractual terms.

3. Financial risk management

3.1. ***Financial risk factors***

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) *Market Risk*

The Company is exposed to market risk, primarily relating to interest rate. The Company has not sensitised the figures for fluctuations in interest rates as the Directors are of the opinion that these fluctuations would not have a significant impact on the Historic Financial Information at the present time. The Directors will continue to assess the effect of movements in market risks on the Company's financial operations and initiate suitable risk management measures where necessary.

(b) *Credit Risk*

Credit risk arises from cash and cash equivalents as well as exposure to customers including outstanding receivables. To manage this risk, the Company periodically assesses the financial reliability of customers and counterparties.

No credit limits were exceeded during the period, and management does not expect any losses from non-performance by these counterparties.

The Company's cash holdings are held with Barclays business bank account.

(c) *Liquidity Risk*

The Company's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital or debt. The Directors are reasonably confident that adequate funding will be forthcoming with which to finance operations. Controls over expenditure are carefully managed.

3.2. ***Capital risk management***

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, in order to enable the Company to continue its investment activities, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the issue of shares or sell assets to reduce debts.

The Company defines capital based on the total equity of the Company. The Company monitors its level of cash resources available against future planned operational activities and the Company may issue new shares to raise further funds from time to time.

4. Critical accounting estimates

The preparation of the Historic Financial Information in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Historic Financial Information and the reported amount of expenses during the period. Actual results may vary from the estimates used to produce the Historic Financial Information.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may vary from the estimates used to produce the Historic Financial Information and the key estimates and judgements are described below:

Recoverability of trade receivables

The Company had trade receivable balances of nil as at 31 December 2023 (31 December 2022: nil), so no impairment or provision was necessary. Further details on trade receivables can be found in note 12.

Valuation of fixed assets

In 2018 the Company acquired fixed assets integral to their business which had an expected useful life of ten years. The fixed assets were acquired second-hand from a related party and management undertook a process to value the fixed assets and recognised them as an asset within the Statement of Financial Position based on that valuation. This process involved obtaining quotes from independent third parties for similar items, in a similar condition in order to identify the asset's fair market value.

Intangible asset impairments

When there is an indicator of a significant and permanent reduction in the value of intangible assets, an impairment review is carried out. The impairment analysis is principally based on estimated discounted future cash flows. The determination of the assumptions is subjective and requires the exercise of considerable judgement about the outcome of research and development activity, probability of technical and regulatory success, amount and timing of projected future cash flow or changes in market conditions. Any changes in key assumptions could materially affect whether an impairment exists. Management concluded that no impairment indicators existed at each reporting period end and impairment reviews were not necessary.

5. Operating Segments

Management consider that the Company has one operating segment as the Company only operates in the UK and derives revenue from only one source. All revenue is derived from research contracting.

6. Revenue

	Unaudited For the period ended 31 December 2023 £	*Unaudited For the period ended 31 December 2022* £
Revenue from service sales	44,895	5,505
	44,895	5,505

7. Administrative expenses

	Unaudited For the period ended 31 December 2023 £	*Unaudited For the period ended 31 December 2022* £
Computer software	905	436
Legal & professional fees	19,851	21,575
Research & development costs	55,344	187,558
Other costs	192	2,364
	76,292	211,933

8. Employees and Directors

There are no employees in the Company, only directors. The number of directors during period was 4 (2022: 5).

9. Tax credit

	Unaudited For the period ended 31 December 2023 £	*Unaudited For the period ended 31 December 2022* £
Research & Development tax receivable	5,912	15,000
	5,912	15,000

No tax charge or credit arises on the loss for the period.

No deferred tax asset has been recognised on taxable losses in view of the uncertainty over the timing of future taxable profits against which the losses may be offset.

10. Intangible Assets

	Patent Costs £	*Total* £
Cost		
As at 1 April 2022	16,594	16,594
Additions	20,213	20,213
As at 31 December 2022 – *Unaudited*	36,807	36,807
As at 1 April 2023	42,022	42,022
Additions	4,014	4,014
As at 31 December 2023 – *Unaudited*	46,036	46,036
Net book value		
As at 31 December 2022 – *Unaudited*	36,807	36,807
As at 31 December 2023 – *Unaudited*	46,036	46,036

11. Property, plant and equipment

	Plant and machinery £	*Total* £
Cost		
As at 1 April 2022	159,000	159,000
Additions	–	–
As at 31 December 2022 – *Unaudited*	159,000	159,000
As at 1 April 2023	159,000	159,000
Additions	–	–
As at 31 December 2023 – *Unaudited*	159,000	159,000
Depreciation		
As at 1 April 2022	63,644	63,644
Charge for the period	11,925	11,925
As at 31 December 2022 – *Unaudited*	75,569	75,569
As at 1 April 2023	79,544	79,544
Charge for the period	11,979	11,979
As at 31 December 2023 – *Unaudited*	91,523	91,523

	Plant and machinery £	*Total* £
Net book value		
As at 31 December 2022 – *Unaudited*	83,431	83,431
As at 31 December 2023 – *Unaudited*	67,477	67,477

12. Trade and Other Receivables

	Unaudited For the period ended 31 December 2023 £	*Unaudited For the period ended 31 December 2022* £
Trade receivables	6,000	–
Research & Development tax receivable	5,988	35,045
Other receivables	4,572	4,501
	16,560	39,546

The carrying amounts of the Company's trade and other receivables are denominated in pounds sterling. All trade receivables were current and receivable in one year or less.

13. Cash and Cash Equivalents

	For the period ended 31 December 2023 £	*For the period ended 31 December 2022* £
Cash at bank	662	110,528
	662	110,528

14. Trade and Other Payables

	Unaudited For the period ended 31 December 2023 £	*Unaudited For the period ended 31 December 2022* £
Current liabilities		
Trade payables	–	–
PAYE payable	25,380	25,380
Accruals and deferred income	8,303	3,372
	33,683	28,752

15. Directors' Loan

	Unaudited For the period ended 31 December 2023 £	*Unaudited For the period ended 31 December 2022* £
Less than 1 year		
Directors' loan	303,859	311,109
	303,859	311,109

16. Convertible Loan Notes

	Unaudited For the period ended 31 December 2023 £	*Unaudited For the period ended 31 December 2022* £
More than 1 year		
Convertible loan notes	304,375	252,883
Less than 1 year		
Convertible loan notes	89,200	84,400
	393,575	337,283

In January 2022 the Company entered into a convertible loan note ("CLN") agreement for up to £250,000, of which £80,000 was drawn. The loan was unsecured, bore 6 per cent. simple annual interest and was repayable two years after the advance. Upon a conversion event, the investor can elect to convert the outstanding

advance into ordinary shares of the Company at a discount of 25 per cent. to the price of the conversion round. In accordance with the agreement the investors were also issued with a total of 57 warrants with an expiry date of ten years and a strike price of 200 per cent. above the price on conversion of the CLNs.

In accordance with IAS 32, it was determined that the warrants attached to the 27 January 2022 CLNs should be classified as a derivative liability, however it was further assessed that the warrants were closely related to their non-derivative host and should be accounted together with the host contract.

The movement in convertible loan is analysed as follows:

	£
As at 1 April 2022	80,800
Interest charged on principal	3,600
As at 31 December 2022 – *Unaudited*	84,400
As at 1 April 2023	85,600
Interest charged on principal	3,600
As at 31 December 2023 – *Unaudited*	89,200

In December 2022 the Company entered into a convertible loan note ("CLN") agreement for up to £300,000, of which £250,000 was drawn. The loan was unsecured, bore 10 per cent. simple annual interest and was repayable two years after the advance. Upon a conversion event, the investor can elect to convert the outstanding advance into ordinary shares of the Company at a discount of 25 per cent. to the price of the conversion round. There were no warrants attached to the instrument.

The movement in convertible loan is analysed as follows:

	£
As at 1 April 2022	–
Principal loaned	250,800
Interest charged on principal	2,083
As at 31 December 2022 – *Unaudited*	252,883
As at 1 April 2023	283,750
Interest charged on principal	20,625
As at 31 December 2023 – *Unaudited*	304,375

17. Financial instruments by category

	Unaudited For the period ended 31 December 2023 £	*Unaudited For the period ended 31 December 2022* £
Assets per Statement of Financial Position – at amortised cost		
Trade and other receivables	16,560	39,546
Cash and cash equivalents	662	110,528
	17,222	150,074

	Unaudited For the period ended 31 December 2023 £	*Unaudited For the period ended 31 December 2022* £
Liabilities per Statement of Financial Position – at amortised cost		
Trade and other payables (excluding non-financial liabilities)	33,683	28,752
Borrowings (excluding finance leases)	393,059	395,509
	426,742	424,261

18. Share Capital

	Number of shares	*Ordinary shares* £	*Total* £
Issued and fully paid			
As at 1 April 2022	100	100	100
As at 31 December 2022	100	100	100
As at 1 April 2023	100	100	100
As at 31 December 2023	100	100	100

The Ordinary shares of the Company have a nominal value of £1.

19. Earnings per share

The calculation of the total basic loss per share is based on the loss attributable to equity owners of the Company and on the weighted average number of ordinary shares in issue during the period. In accordance with IAS 33, no diluted earnings per share as the entity is loss making and therefore additional instruments are anti-dilutive.

	Unaudited For the period ended 31 December 2023 £	*Unaudited For the period ended 31 December 2022* £
Net earnings/(loss) for the period from continued operations attributable to equity shareholders	(69,109)	(214,093)
Weighted average number of shares for the period (basic)	100	100
Basic earnings/(loss) per share for continued operations (expressed in pence)	(691.09)	(2,140.93)

20. Related Party disclosures

Directors' loans

The following Directors loans were outstanding at the relevant period end dates;

	Unaudited For the period ended 31 December 2023	*Unaudited For the period ended 31 December 2022*
D Lawton	159,484	159,484
A Webb	143,250	150,500
D K Evans	125	125
C McConville	500	500
B Murray	500	500
	303,859	311,109

Other transactions with Directors.

December 2022

During the period ended 31 December 2022, the Company received a loan from Andrew Webb, a director of the Company, which remained outstanding at the period end and totalled £25,000. Interest is accruing on the note at 10 per cent.

December 2023

As at 31 December 2023, a convertible loan note held by Andrew Webb remained outstanding and totalled £25,000. Interest is accruing on the note at 10 per cent.

During the period to 31 December 2023, amounts totalling £7,500 were paid to a company in which Christopher McConville, a director of the Company, is also a director. The fees invoiced were for subcontracting services related to research and development.

21. Ultimate Controlling Party

The Directors believe there is no ultimate controlling party.

PART VI – TAXATION

1. United Kingdom Taxation

The following statements are intended to apply only as a general guide to certain UK tax considerations, and are based on current UK tax law and current published practice of HMRC, both of which are subject to change at any time, possibly with retrospective effect. They relate only to certain limited aspects of the UK taxation treatment of the holders of New Ordinary Shares who: (a) for UK tax purposes are resident in the UK (except to the extent that the position of non-UK resident shareholders is expressly referred to) and, in the case of individuals, are domiciled in the UK and to whom "split-year" treatment does not apply (b) who hold the New Ordinary Shares as investments (other than under an individual savings account or a self-invested personal pension), and (c) who are the beneficial owners of the New Ordinary Shares (and any dividends paid on them). The statements may not apply to certain classes of holders of New Shares, such as (but not limited to) persons acquiring their New Ordinary Shares in connection with an office or employment, dealers in securities, insurance companies, pension schemes and collective investment schemes and persons connected to the Company. The statements are written on the basis that the Company does not (and will not) directly or indirectly derive 75 per cent. or more of its qualifying asset value from UK land. The Company anticipates that the tax treatment applicable to holders of New Ordinary Shares described below under "Taxation of chargeable gains" and "Taxation of dividends" will apply also to holders of Depository Interests on the basis that the Depository will hold the underlying New Ordinary Shares on trust (as bare trustee under English law) for the holders of the Depository Interests.

It is the intention of the Directors to continue to conduct the affairs of the Company so that the central management and control of the Company is exercised in the UK and that, accordingly, the Company will continue to be treated as tax resident solely in the UK. The following statements are based on the assumption that the Company will be resident in the UK (and, notwithstanding it being incorporated in the British Virgin Islands, not resident anywhere else) for taxation purposes. If the tax residency of the Company changes in the future then the following statements may no longer be accurate.

The summary below does not constitute tax or legal advice, and holders of New Ordinary Shares who are in any doubt about their taxation position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately.

Taxation of chargeable gains

Individual holders of New Ordinary Shares who are resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal of the New Ordinary Shares (subject to any available exemption or relief). Individuals generally compute their gains by deducting from the net sale proceeds the capital gains base cost in respect of their New Ordinary Shares. These gains may be reduced by capital losses brought forward from previous tax years or losses generated in the tax year of disposal, and by annual exemptions (the annual exemption from capital gains tax for UK resident individuals is £3,000 for the 2024/2025 tax year). The resulting gains will be subject to capital gains tax at the rate applicable to the individual (currently 10 per cent. for basic rate taxpayers and 20 per cent. for those whose total income and chargeable gains are above the higher rate threshold).

UK resident holders of New Ordinary Shares within the charge to corporation tax are taxed on the chargeable gains made, computed by deducting from the net sales proceeds the chargeable gains base cost in respect of their New Ordinary Shares. Since 1 April 2023, the main rate of corporation tax has been 25 per cent., applicable to companies with annual profits in excess of £250,000. A rate of 19 per cent. applies for companies with annual profits of £50,000 or less. Companies with annual profits between £50,000 and £250,000 pay corporation tax at the main rate of 25 per cent. reduced by a marginal relief, subject to certain criteria being met. The £50,000 and £250,000 limits are shared between associated companies.

Subject to the paragraph below (dealing with temporary non-residents) holders of New Ordinary Shares who are not resident in the UK for UK tax purposes will not generally be subject to UK tax on chargeable gains, unless they carry on a trade, profession or vocation in the UK through a branch or agency, or (in the case of a company) carry on a trade in the UK through a permanent establishment, and the New Ordinary

Shares disposed of are used, held or acquired for the purposes of that branch, agency or permanent establishment, or used for the purposes of the trade.

A holder of New Ordinary Shares who is an individual, who has ceased to have sole UK residence for tax purposes in the UK for a period of five years or less and who disposes of New Ordinary Shares during that period may be liable to UK taxation on capital gains on their return to the UK (subject to the relevant conditions being met and any available exemption or relief). If applicable, the tax charge will arise in the tax year that the individual returns to the UK.

Holders of New Ordinary Shares who are not resident in the UK may be subject to charges to taxation in jurisdictions outside the UK, depending on their personal circumstances.

Taxation of dividends

Under UK tax legislation, the Company is not required to withhold tax at source from any dividend payments it makes.

For individual holders of New Ordinary Shares who are resident in the UK, for the 2024/2025 tax year, the first £500 of dividend distributions (taking into account dividends received from the Company and any other dividend income received by the holder) received will be free of income tax (the "annual dividend allowance"). Where an individual's dividend income from all sources exceeds the annual dividend allowance, the excess will be liable to income tax at the dividend tax rates reflecting the holder's highest rate of tax. The dividend tax rates for the 2024/2025 tax year are 8.75 per cent. for basic rate taxpayers, 33.75 per cent. for higher rate taxpayers and 39.35 per cent. for additional rate taxpayers. Dividends received within a holders' dividend allowance count towards total taxable income and affect the rate of tax due on any dividends received exceeding it. For these purposes "dividend income" includes without limitation UK and non-UK source dividends and certain other distributions in respect of shares.

UK resident holders of New Ordinary Shares within the charge to corporation tax will be subject to UK corporation tax on receipt of dividends, at the rates set out above in the "Taxation of chargeable gains" section, unless such dividends can be treated as an exempt distribution. This is dependent upon the satisfaction of certain conditions set out in Part 9A of the Corporation Tax Act 2009.

Whilst it is expected that dividends paid by the Company should generally satisfy such conditions, the exemptions in Part 9A of the Corporation Tax Act 2009 are not comprehensive and are subject to anti-avoidance rules meaning that there is no guarantee that this will be the case, and it will be necessary for holders of New Ordinary Shares to consider the application of such conditions in respect of every dividend received and in the context of their own circumstances.

Non-UK resident holders of New Ordinary Shares should not generally be subject to UK tax on dividends paid by the Company (whether via withholding or direct assessment), unless they are carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a company, a permanent establishment) in connection with which the New Ordinary Shares are used, held or acquired. It is important that prospective investors who are not resident in the UK for tax purposes obtain their own tax advice concerning tax liabilities on dividends received from the Company.

Stamp duty and stamp duty reserve tax ("SDRT")

The statements below are intended as a general guide to the current UK stamp duty and SDRT position. It should be noted that special rules may apply to issuances and transfers to, or to a nominee or agent for, a depositary receipt issuer or clearance service provider, and certain other categories of person, including market makers, brokers, dealers and intermediaries.

Neither UK stamp duty nor SDRT should generally arise on the issue of New Ordinary Shares or Depositary Interests.

According to HMRC guidance, the paperless transfer of Depository Interests within the CREST system should not be subject to SDRT provided that, at the time of the transfer (or any agreement to transfer), the underlying New Ordinary Shares meet the requirements of the "recognised growth market exemption" under section 99(4B) of the Finance Act 1986 (the "FA 1986"). The requirements for this exemption to apply are that the Ordinary Shares are admitted to trading on a "recognised growth market" (within the meaning of

section of 99A of the FA 1986), but are not listed on any market (with the term "listed" construed in accordance with section 99A of the FA 1986). AIM is a "recognised growth market" for these purposes.

A transfer, or agreement to transfer, New Ordinary Shares should also not be subject to any UK stamp duty or SDRT provided that, at the time of the transfer or agreement to transfer, the New Ordinary Shares qualify for the recognised growth market exemption.

In the event that the requirements of the recognised growth market exemption are not, or cease to be met (for example, if, in the future, the New Ordinary Shares were to become listed on another stock exchange), transfers and agreements to transfer New Ordinary Shares and/or Depository Interests could, in principle, be subject to UK stamp duty and/or (if the registers of the Company continue to be maintained in the UK) SDRT at the rate of 0.5 per cent. of the amount or value of the consideration for the transfer.

2. British Virgin Islands Taxation

The Company and all dividends, interest, rents, royalties, compensation and other amounts paid by the Company to persons who are not resident in the BVI and any capital gains realised with respect to any shares (including New Ordinary Shares), debt obligations, or other securities of the Company by persons who are not resident in the BVI are exempt from all provisions of the Income Tax Ordinance in the BVI.

No estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by persons who are not resident in the BVI with respect to any shares (including New Ordinary Shares), debt obligation or other securities of the Company.

All instruments relating to transfers of property to or by the Company and all instruments relating to transactions in respect of the shares (including New Ordinary Shares), debt obligations or other securities of the Company and all instruments relating to other transactions relating to the business of the Company are exempt from payment of stamp duty in the BVI. This assumes that the Company does not hold an interest in real estate in the BVI.

There are currently no withholding taxes or exchange control regulations in the BVI applicable to the Company or its shareholders.

PART VII – ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

The Company and each of the Directors and Proposed Directors, whose names and functions are set out on page 6 of this document, both individually and collectively, accept responsibility for the information contained in this document including individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge of the Company and each of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. INCORPORATION AND STATUS OF THE COMPANY

2.1 The Company was incorporated as an international business company in the British Virgin Islands under the International Business Companies Act, Cap. 291 on 28 January 2004 with registered number 579410 with the name Croesus Resources Group Limited. On 31 January 2006 the name of the Company was changed to Amur Minerals Corporation. The Company was re-registered as a BVI business company under the BVI Act on 2 February 2006 with registered number 1010359.

2.2 The liability of the Shareholders is limited. The principal legislation under which the Company operates and which the Consideration Shares will be issued is the BVI Act.

2.3 The Company's registered office and principal place of business is at Kingston Chambers P.O. Box 173, Road Town, Tortola, British Virgin Islands. The Company's telephone is: +1 (925) 408 4621. The Company's website is www.amurminerals.com.

2.4 The Company is domiciled in the BVI.

3. THE SUBSIDIARIES

3.1 As at the date of this document, the Company has one subsidiary, Irosta. Following Admission, the Company will have one additional subsidiary, being EPL. Details of all these subsidiaries as they will be at Admission are as follows:

Name	*Country of incorporation*	*Registered Number*	*Principal activity*	*Percentage held at the date of this document*	*Percentage held following Admission*
Irosta Trading Limited*	Cyprus	141841	Dormant	99.8%	99.8%
Extruded Pharmaceuticals Limited	England & Wales	10048348	Pharmaceuticals	0%	100%

* the Company's subsidiaries or subsidiary undertakings as at the date of this Document

4. SHARES OF THE COMPANY

4.1 The number of issued and fully paid up shares of the Company (i) as at 31 December 2023, being the Company's most recent audited balance sheet date, (ii) as at the date of this document and (iii) on Admission, is as follows:

Class	*Number of Existing Ordinary Shares as at 31 December 2023*	*Number of Existing Ordinary Shares as at the date of this Document*	*Number of New Ordinary Shares as at Admission*
Ordinary	1,392,872,315	1,392,872,315	32,678,150

4.2 The following is a summary of the changes to the issued shares of the Company for the period covering its last three financial years:

4.2.1 In January 2022, 3,000,000 ordinary shares were issued at a price of 1.43 pence per share as a result of an exercise of warrants.

4.2.2 In February 2022, 10,000,000 ordinary shares were issued at a price of 2.12 pence per share as a result of an exercise of warrants.

4.3 During the financial year ending 31 December 2023, being the most recent audited balance sheet date, movements of shares were as follows:

	Number of shares
Total number of Ordinary Shares in issue as at 1 January 2023	1,392,872,315
Total number of Ordinary Shares in issue as at 31 December 2023	1,392,872,315

4.4 On 30 November 2023 at the Company's annual general meeting the Shareholders approved the following authorities:

4.4.1 the Directors were generally and unconditionally authorised to exercise all or any of the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company ("**Relevant Securities**") up to an amount of 200,000,000 Ordinary Shares provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in a meeting of Shareholders) at the conclusion of the Annual General Meeting of the Company to be held in 2024 save that the Company may before such expiry make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities pursuant to any such offer or agreement not withstanding such expiry; and

4.4.2 the Directors were pursuant to Article 14.4 (a) of the Company's articles of association empowered to allot up to 200,000,000 Ordinary Shares for cash pursuant to the authority summarised at paragraph 4.4.1 above as if the pre-emption rights in Article 14.3 (a) of the Company's articles of association did not apply to any such allotment provided that the power hereby granted shall expire at the conclusion of the AGM of the Company to be held in 2024, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry, but otherwise in accordance with the foregoing provisions of this power in which case the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred had not expired.

4.5 Conditional upon the Acquisition Resolution being approved at the General Meeting, the Company will issue a total of 32,875 Bonus Shares to the Existing Directors of Amur. Other than these and the Consideration Shares (as described in Part I of this document), the Company has no present intention to issue any further Ordinary Shares in the Company.

4.6 The Consideration Shares will on Admission, rank *pari passu* in all respects with all New Ordinary Shares and will rank in full for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

4.7 Save as disclosed in Part VI of this document, at the date of this document:

4.7.1 No shares have been issued by the Company otherwise than as fully paid;

4.7.2 The Company holds one Existing Ordinary Share in itself but otherwise there are no shares in the Company held by or on behalf of the Company itself or by subsidiaries of the Company;

4.7.3 There are no acquisition rights and/or obligations over authorised but unissued shares in the Company or an undertaking to increase the authorised or issued shares of the Company;

4.7.4 The Company has no outstanding convertible securities, exchangeable securities or securities with warrants and no shares of the Company are proposed to be issued nor are any shares of the Company under option nor is it agreed that any shares of the Company shall conditionally or unconditionally be put under option; and

4.7.5 The Company does not have in issue any securities that are not shares of the Company.

4.8 The Ordinary Shares are in registered form and may be held in certificated form. The Depositary Interests, which represent the underlying Ordinary Shares, are admitted to CREST. The Depositary Interests may be held in uncertificated form through CREST.

4.9 The ISIN for the Ordinary Shares is currently VGG042401007. On Admission, the ISIN for the New Ordinary Shares will be VGG042401262.

5. ARTICLES OF ASSOCIATION

The general objects and powers of the Company shall at the time of Admission be those that shall be contained in clause 6 of the Company's memorandum of association, which shall provide that the objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the BVI.

The Articles that shall be in force at the time of Admission will include provisions to the following effect:

5.1 **Meetings of Members**

Subject to the requirement to convene and hold at least one general meeting every calendar year and not more than 15 months since the previous annual meeting, the Board may call general meetings whenever and at such times and places as it shall determine and, on the written requisition of members entitled to exercise at least 30 per cent. of the voting rights in respect of the matter for which the meeting is requested, shall forthwith proceed to convene a general meeting.

A general meeting may be called by at least 14 clear days' notice. Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members whose names appear in the share register of the Company on the date the notice is given. The notice shall specify the time and place of the meeting and the general nature of the business to be conducted. The accidental omission to give notice of a meeting to any person entitled to receive the same, or the non-receipt of a notice of meeting by any person, shall not invalidate the proceedings of that meeting.

The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointer or of their attorney duly authorised in writing, or, if the appointer is a corporation or other non natural person, under the hand of its duly authorised representative. A proxy need not be a member.

5.2 **Voting Rights**

At general meetings of the Company, whether on a show of hands or on a poll, every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative not being himself a member entitled to vote, shall have one vote for every voting share of which he is a holder. Votes may be given either personally or by proxy.

5.3 **Alteration of Ordinary Shares**

The Company may from time to time by resolution:

(a) divide its shares, including issued shares, into a larger number of shares;

(b) combine its shares, including issued shares, into a smaller number of shares;

A company cannot divide its shares if it would cause the maximum number of authorised shares to be exceeded.

5.4 **Variation of Rights**

If at any time the authorised shares are divided into different classes of shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied only with the consent in writing of the holders of not less than three-fourths of the issued Shares of that class, or with the sanction of a resolution passed by a majority of not less than three-fourths of the votes cast at a separate meeting of the holders of the shares of that class. To any such meeting all the provisions of the articles of association relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be one person holding or representing by proxy at least one third of the issued shares

of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

5.5 **Purchase of Own Shares**

Subject to applicable provisions of the Act, the Company may purchase, redeem or otherwise acquire and hold shares save that the Company may not purchase, redeem or otherwise acquire shares without the consent of the member whose shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the BVI Companies Act or any other provision in the Articles to purchase, redeem or otherwise acquire the Shares without their consent. Shares that the Company purchases, redeems or otherwise acquires may be cancelled or held as treasury shares except to the extent that such shares are 50 percent or more of the issued shares in which case they shall be cancelled but they shall be available for reissue.

Where: (a) the Company divides its shares including issued shares, into a larger number of shares or combines its shares, including issued shares, into a smaller number of shares; and (b) an action referred to in the paragraph immediately above results in a fraction of a share (or fractions of shares) and such fraction of a share (or fractions of shares) is (or are) fully paid (each such fraction of a share being herein referred to as a "Restructure Fractional Share"), each such Restructure Fractional Share shall automatically be acquired by the Company from the member who would otherwise be the holder thereof for no consideration and without any requirement for the consent of such member.

5.6 **Transfer of Ordinary Shares**

Shares may be transferred by a written instrument of transfer in the usual common form or in any other manner permitted by the BVI Companies Act. Any written instrument of transfer shall be signed by or on behalf of the transferor and contain the name and the address of the transferee, but in the absence of any such written instrument of transfer the Directors may (subject always to the requirements of the BVI Companies Act) accept such evidence of a transfer of Shares as they consider appropriate. Subject to the Act, the Directors may permit shares (or interests in shares, including in the form of depositary interests or similar interests, instruments or securities) to be transferred by means of a relevant system of holding and transferring Shares (or interests in Shares) in such manner as the Board may determine from time to time. The Board shall, subject always to applicable laws and regulations and the facilities and requirements of any relevant system concerned and the Articles, have power to implement and/or approve any arrangements they may, in their discretion, think fit in relation to the evidencing of title to and transfer of interests in shares (including in the form of depositary interests or similar interests, instruments or securities), which may include arrangements restricting transfers, and to the extent such arrangements are so implemented, no provision of the Articles shall apply or have effect to the extent that it is in any respect inconsistent (as determined by the Board in its discretion) with the holding or transfer thereof or the shares represented thereby. The Board may, without giving any reason, decline to register any transfer of any share which is not a fully paid share providing that any such refusal will not prevent dealings in the shares from taking place on an open and proper basis. Where shares of the Company are listed on a "recognised exchange" within the meaning of the BVI Companies Act, the shares may be transferred without the need for a written instrument of transfer if the transfer is carried out in accordance with the law, rules, procedures and other requirements applicable to Shares listed on the applicable "recognised exchange".

5.7 **Dividends and other distributions**

Subject to the BVI Companies Act and the Articles and except as otherwise provided by the rights attached to any Shares, the Directors may resolve to pay distributions on shares in issue and authorise payment of the distributions out of the funds of the Company lawfully available therefor. No Distribution shall be authorised if such Distribution would cause the Company or its Directors to be in breach of the BVI Companies Act.

The Directors may, before resolving to pay any distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the discretion of the Directors, be employed in the business of the Company.

Any distribution, redemption payment, interest or other monies payable in cash in respect of shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the register of members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, other Distributions, bonuses, or other monies payable in respect of the Share held by them as joint holders. No distribution or redemption payment shall bear interest against the Company. Any distribution or redemption payment which cannot be paid to a Member and/or which remains unclaimed after six months from the date on which such distribution becomes payable may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the dividend or other Distribution shall remain as a debt due to the Member. Any distribution or redemption payment which remains unclaimed after a period of three years from the date on which such distribution or redemption payment becomes payable shall be forfeited and shall revert to the Company.

5.8 **Disclosure of Interests and Restrictions on Ordinary Shares**

Shareholders are required under the Articles to notify the Company of the percentage of their voting rights if the percentage of voting rights which they hold as a Shareholder or through their direct or indirect holding of financial instruments (or a combination of such holdings) reaches, exceeds or falls below 3 per cent. and each 1 per cent. threshold thereafter up to 100 per cent., or reaches or exceeds or falls below any of these thresholds as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company. If the Company determines that a Shareholder has not complied with its notification obligations with respect to some or all of its shares, the Company shall have the right by delivery of notice to the Shareholder (subject to certain time limits and conditions) to: (i) suspend the Shareholder 's rights to vote the relevant shares; (ii) withhold any dividend or other amount payable with respect to the relevant shares; (iii) render ineffective any election to receive shares instead of cash in respect of any dividend or part thereof; and/or (iv) prohibit the transfer of any shares by that Shareholder.

The Company may by notice in writing require a person whom the Company knows or has reasonable cause to believe to be or, at any time during the 3 years immediately preceding the date on which the notice is issued, to have been interested in shares comprised in the Company's relevant authorised and issued shares:

(i) to confirm that fact or (as the case may be) to indicate whether or not it is the case, and

(ii) where he holds or has during that time held an interest in shares so comprised, to give such further information as may be required in accordance with the Articles

A notice shall require any information given in response to the notice to be given in writing within such reasonable time as may be specified in the notice. If the requisite reply is not received within the timeframe specified in the notice a further notice will be sent asking the person(s) or member(s) in question to show cause within a specified time why disenfranchisement action by the Company should not be taken in respect of their shares.

If the member is still unable to respond to the initial request or show such cause, then the Company may issue a notice of disenfranchisement (which shall take effect in the manner set out in sub-paragraphs (i) to (iv) below:

(i) any agreement to transfer or transfer of shares or, in the case of unissued shares, any transfer of the right to be issued with such shares, and any issue of them, is void;

(ii) no voting rights are exercisable with respect to the shares until further notified by the Company;

(iii) no further shares shall be issued in right of them or in pursuance of any offer made to their holder; and

(iv) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the shares.

5.9 **Directors**

At every annual meeting of the Company one third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to but not less than one-third shall retire by rotation and be eligible for re-election. The Directors to retire will be those who have been longest in office or in the case of those who became or who are re-elected Directors on the same day, shall, unless they otherwise agree, be determined by lot.

No Director shall be disqualified by his office from contracting with the Company either as a vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be voided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement, by reason of such Director holding that office or by reason of the fiduciary relationship thereby established provided the procedure set out in the paragraph below is followed.

A Director shall, immediately after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose such interest to the Board. However, a Director is not required to comply with this requirement if:

(i) the transaction or proposed transaction is between the Director and the Company; and

(ii) the transaction or proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

The ordinary remuneration of the Directors for their services (excluding amounts payable under any other provision of the Articles) shall not exceed in aggregate £500,000 per annum or such higher amount as the Company may from time to time by resolution determine. The Directors shall be entitled to all such reasonable expenses as they may properly incur in attending meetings of the Board or in the discharge of their duties as Directors. Any Director who by request of the Board performs special services may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

The number of Directors shall not be less than two. The maximum number of Directors is 15. A Director shall not be required to hold any shares of the Company by way of qualification.

5.10 **Borrowing Powers**

The Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and to issue debentures and other securities, whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

5.11 **Takeovers**

A person must not:

(i) whether by himself, or with persons determined by the Board to be acting in concert with him, acquire shares which, taken together with shares held or acquired by persons determined by the Board to be acting in concert with him, carry 30 per cent. or more of the voting rights attributable to shares of the Company; or

(ii) whilst he, together with persons determined by the Board to be acting in concert with him, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights attributable to shares of the Company, acquire, whether by himself or with persons determined by the Board to be acting in concert with him, additional shares which, taken together with shares held by persons determined by the Board to be acting in concert with him, increases his voting rights attributable to shares of the Company,

(each of (i) and (ii) a "**Limit**"), except as a result of a Permitted Acquisition, as defined below.

Where any person breaches any Limit, except as a result of a Permitted Acquisition, that person is in breach of the Articles.

The Board may do all or any of the following where it has reason to believe that any Limit is or may be breached:

(i) require any member to provide such information as the Board considers appropriate to determine any of the matters under the Articles;

(ii) have regard to such public filing as it considers appropriate to determine any of the matters under the Articles;

(iii) make such determinations under the Articles as it thinks fit, either after calling for submissions from affected members or other persons or without calling for such submissions;

(iv) determine that the voting rights attached to such number of shares held by such persons as the Board may determine to be held in breach of the Articles ("**Excess Shares**") are from a particular time incapable of being exercised for a definite or indefinite period;

(v) determine that some or all of the Excess Shares must be sold;

(vi) determine that some or all of the Excess Shares will not carry any right to any dividends or other distributions from a particular time for a definite or indefinite period; and

(vii) take such other action as it thinks fit including prescribing rules, setting deadlines for the provision of information; drawing adverse inferences where information requested is not provided, making determinations or interim determinations, executing documents on behalf of a member, converting any Excess Shares held in uncertificated form into certificated form; paying costs and expenses out of proceeds of sale; and changing any decision or determination or rule previously made.

An acquisition is a Permitted Acquisition if:

(i) the Board consents to the acquisition, or

(ii) the acquisition is made in circumstances in which the Takeover Code, if it applied to the Company, would require an offer to be made as a consequence and such offer is made in accordance with Rule 9 of the Takeover Code ("**Rule 9**"), as if it so applied.

The Board has full authority to determine the application of the Articles including as to the deemed application of Rule 9. Such authority includes all discretion vested in the Panel on Takeovers and Mergers as if Rule 9 applied including, without limitation, the determination of conditions and consents, the consideration to be offered and any restrictions on the exercise of control. Any resolution or determination of, or decision or exercise of any discretion or power by, the Board or any director or by the chairman of any meeting acting in good faith under or pursuant to the provisions of the Articles is final and conclusive; and anything done by, or on behalf of, or on the authority of, the Board or any director acting in good faith pursuant to the provisions of the Articles is conclusive and binding on all persons concerned and is not open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Board is not required to give any reasons for any decision, determination or declaration taken or made in accordance with the Articles.

Any one or more of the Directors may act as the attorney(s) of any member in relation to the execution of documents and other actions to be taken for the sale of Excess Shares determined by the Board under the Articles.

6. TAKEOVER CODE

The Company is not subject to the Takeover Code as, being incorporated in the BVI, it is not treated by the Takeover Panel as resident in the UK, the Channel Islands or the Isle of Man. As a result neither a takeover of the Company nor certain stakeholding activities of a shareholder would be governed by the Takeover Code.

The Articles incorporate certain provisions which seek to provide Shareholders with certain protections otherwise ordinarily provided by the Takeover Code.

These provisions, like others contained in the Articles, are enforceable by the Company (acting through the Directors) against Shareholders. However, the Company would need to take any action to enforce such provisions in the courts of the BVI without any guarantee that any such action would be successful or any certainty as to what the costs of doing so would be.

7. DISCLOSURE OF INTERESTS

7.1 Directors' and other interests

7.1.1 The following table sets out the interests of the Directors and their families (within the meaning set out in the AIM Rules for Companies) (including any interest known to that Director which could with reasonable diligence be ascertained by him or her) in the issued shares of the Company as at the date of this document and immediately following Admission:

	As at the date of this Document		*Immediately following Admission*	
Name	*Number of Existing Ordinary Shares*	*% of Existing Ordinary Shares*	*Number of New Ordinary Shares* immediately following Admission*	*% of Enlarged Share Capital*
R Schafer	3,167,507	0.23	24,745	0.08
R Young	6,369,318	0.46	49,760	0.15
P Gazzard	2,758,680	0.20	21,551	0.07
T Bowens	8,745,280	0.63	68,322	0.21
A Webb	–	–	6,088,856	18.63
C McConville	–	–	4,908,700	15.02
G Beaney	–	–	–	–
N Varawalla	–	–	–	–

* Assuming the Share Consolidation Resolution is passed.

7.1.2 No Director has any option over or warrant to subscribe for any shares in the Company.

7.1.3 There are no outstanding loans granted or guarantees provided by the Company to, or for the benefit of, any of the Directors.

7.1.4 Save as disclosed in this document, none of the Directors has or have had any personal interest in transactions which are or were unusual in their nature or conditions and which are or were significant to the business of the Company and which were effected by any member of the Company in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed.

7.1.5 Save for the Introduction Agreement and the agreements in respect of the issue of the Bonus Issue Shares, there are no agreements, arrangements or understandings (including compensation agreements) between any of the Directors, recent directors, shareholders or recent shareholders of the Company connected with or dependent upon Admission.

7.1.6 Save as disclosed in this paragraph 7, none of the Directors or any person connected with a Director (within the meaning of section 252 to 255 of the UK Act) has any interest, whether beneficial or non-beneficial, in the share capital of the Company or any of its subsidiaries or is interested in any related financial product referenced to the Ordinary Shares (being a financial product whose value is, in whole or in part, determined directly or indirectly by reference to the price of the Ordinary Shares, including a contract for difference or a fixed odds bet).

7.2 **Significant Shareholders**

7.2.1 Save as disclosed in paragraph 7.1 of this Part VII, the Company is only aware of the following persons who, as at the date of this document and immediately following Admission, are or will be immediately following Admission interested (within the meaning used in Chapter 5 of the Disclosure Guidance and Transparency Rules) directly or indirectly, jointly or severally, in 3 per cent. or more of the Company's issued shares or could exercise control over the Company:

	As at the date of this document		*Immediately following Admission*	
Name	*Number of Existing Ordinary Shares*	*% of Existing Share Capital*	*Number of New Ordinary Shares**	*% of Enlarged Share Capital*
A Webb	–	–	6,088,856	18.63
D Lawton	–	–	4,908,700	15.02
C McConville	–	–	4,908,700	15.02
B Murray	–	–	4,908,700	15.02
Linista Group Inc	–	–	1,485,710	4.52

*Assuming the Share Consolidation Resolution is passed.

7.2.2 Save as disclosed above, the Directors are not aware of any person or persons who, directly or indirectly, have an interest in the Company which represents 3 per cent. or more of its issued shares or voting rights who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

7.2.3 The Company is not aware of any person who directly or indirectly, jointly or severally, exercises or could exercise control over the Company and none of the Company or any of the Directors is aware of any arrangement the operation of which may at a subsequent date result in a change of control of the Company.

7.2.4 Neither the Directors nor any of the significant shareholders listed above have different voting rights to other holders of the share capital of the Company.

8. ADDITIONAL INFORMATION ON THE DIRECTORS

8.1 Other than in respect of the Group, the names of all companies and partnerships of which the Directors have been a director or partner at any time in the five years preceding the date of this document (and indicating whether they are current or former) are set out below:

Name	*Current Directorships/ Partnership*	*Former Directorships/ Partnerships*
R Schafer	Electric Royalties United Lithium Volcanic Gold US Gold African Lion Gold Board Amur Minerals Corporation	Renaissance Gold Trillium Gold Mines Temas Resources
R Young	Western Services Engineering Inc. Amur Minerals Corporation	None
P Gazzard	Arlington Infrastructure 2 Limited Battery Asset Management Limited STB Tablets Ltd ARL 027 Limited TBC Partners Advisory Limited TBC 003 Limited TBC 002 Limited	Arlington Energy Founders Limited Arlington Infrastructure 3 Limited BW 001 LIMITED Jura Holdings Limited Lift Global Ventures Plc ARL 021 LIMITED ESL 002 LIMITED

Name	*Current Directorships/ Partnership*	*Former Directorships/ Partnerships*
P Gazzard *(continued)*	TBC 001 Limited TBC Partners Limited ARL Energy Storage Limited HAT Consultants Limited ARL 011 Limited ARL O09 Limited Arlington Infrastructure Limited NGFP 2 Limited Avery Energy Limited Arlington Energy Limited Dukemount Capital Plc NGFP Limited	Arlington (Group Services) Limited ARL Energy Development Limited ESL 001 LIMITED ARL 018 LIMITED ADV 001 LIMITED Carlo Holdings Limited ARL 001 LIMITED Oberon Investments Limited
T Bowens	IG Asia LLC IG Global Group LLC Provo Mining and Construction IGX LLC IGL LLC IG Mongolia IG Kazakhstan IG Copper and Gold IG Minerals IG Far East LLC IG Tintic LLC	*None*
A Webb	Andrew Blake Designs Limited Extruded Pharmaceuticals Ltd Extruded Pharma Holdings Limited	ARCIS Biotechnology Holdings Limited Novel Technologies Holdings Limited
C McConville	CMC Pharmaceutical Consulting Ltd Extruded Pharmaceuticals Ltd	*None*
G Beaney	Kingclip Limited Minterne Grange Freehold Limited	Future Screen Partners No 1 LLP Spectral AI, Inc
N Varawalla	Lauderdale Mansions (West) Limited INSEAD Alumni Association (UK) Limited	Clinstrat Ltd Lauderdale Mansions West Freehold Ltd

8.2 Save as set out below in 8.3 in this document, no Director has:

8.2.1 any unspent convictions in relation to indictable offences (including fraudulent offences);

8.2.2 ever had any bankruptcy order made against him or entered into any individual voluntary arrangements with his creditors;

8.2.3 ever been a director of a company which has been placed in receivership, creditors' voluntary liquidation, compulsory liquidation or administration, or been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors, whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;

8.2.4 ever been a partner in any partnership which has been placed in compulsory liquidation or administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

8.2.5 owned, or been a partner in a partnership which owned, any asset which, while he owned that asset, or while he was a partner or within 12 months after his ceasing to be a partner in the partnership which owned that asset, entered into receivership;

8.2.6 received any official public incrimination and/or sanction by any statutory or regulatory authority (including recognised professional bodies); or

8.2.7 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a company.

8.3 The Company has been informed that:

8.3.1 Arlington Infrastructure Limited, a company of which Paul Gazzard was a director at the time, was placed into administration on 17 August 2020, which ended through a notice of court ending administration on 12 August 2022 and was placed into compulsory liquidation on 10 October 2022. The liquidator's progress report does not anticipate that there will be sufficient funds available to pay a distribution to unsecured creditors. The liquidation proceedings are ongoing.

8.3.2 ARL 011 Limited, a company of which Paul Gazzard was a director at the time, was placed into administration on 28 September 2020. The administrator's progress report does not anticipate that there will be sufficient funds to enable a distribution to unsecured creditors. The administration proceedings are ongoing.

8.3.3 ARL O09 Limited, a company of which Paul Gazzard was a director at the time, was placed into administration on 28 September 2020. The administrator's progress report does not anticipate that there will be sufficient funds to enable a distribution to unsecured creditors. The administration proceedings are ongoing.

9. DIRECTORS' SERVICE AGREEMENTS AND TERMS OF APPOINTMENT

9.1 Summary details of the service agreements and letters of appointment entered into between the Company and each of the Directors are set out below:

9.1.1 Pursuant to a letter of appointment with the Company dated 1 February 2006, Robert Schafer was appointed as non-executive chairman of the Company. The appointment is terminable earlier by either party giving three months' notice at any time. The fee payable to Mr Schafer is US$58,000 per annum.

9.1.2 Pursuant to a consultancy agreement dated 4 March 2006 and updated on 15 December 2015 between Western Services Engineering, Inc. and the Company, Western Services Engineering, Inc. agreed to provide the services of Mr. Young as Chief Executive Officer of the Company. Western Services Engineering, Inc. receive an annual fee of US$316,000. The agreement may be terminated by either party giving 12 months' written notice. The consultancy agreement provides for no benefits upon termination of the agreement.

9.1.3 Pursuant to a letter of appointment with the Company dated 16 September 2016, Paul Gazzard was appointed as a non-executive director of the Company. The appointment is terminable earlier by either side giving three months' notice at any time. The fee payable to Mr Gazzard is US$53,000 per annum.

9.1.4 Pursuant to a letter of appointment with the Company dated 1 August 2019, Tom Bowens was appointed as a non-executive director of the Company. The appointment is terminable earlier by either side giving three months' notice at any time. The fee payable to Mr Bowens is US$50,000 per annum.

9.1.5 Pursuant to a letter of appointment with the Company dated 10 May 2024, Nermeen Varawalla has agreed, conditional on Admission, to act as non-executive chair of the Company with effect from Admission. The appointment is terminable earlier by either side giving three months' notice at any time. The fee payable to Dr Varawalla is £55,000 per annum to include £5,000 per annum for acting as chair of the Board and £8,000 per annum for acting as chair of the remuneration committee.

9.1.6 Andrew Webb has agreed, conditional on Admission, to act as chief executive of the Company pursuant to a service agreement dated 10 May 2024. Mr. Webb will receive an annual salary of £160,000. The agreement may be terminated by either party giving six months' written notice. Mr. Webb's service agreement provides for no benefits upon termination of his employment.

9.1.7 Pursuant to a consultancy agreement dated 10 May 2024 between CMC Pharmaceutical Consulting Limited ("CMC") and the Company, CMC agreed to provide the services of Christopher McConville in connection with an application for an MHRA Innovation Passport,

Innovative Licencing and Access Pathway and Clinical Trial Pathway as well as work on the clinical trial of ChemoSeed. CMC receives an hourly rate of £85 which on the basis of 15 hours per week will equate to £66,300 per annum. The agreement may be terminated by either party giving 7 days' written notice. The consultancy agreement provides for no benefits upon termination of the agreement. Dr. McConville has been appointed to the Board as Chief Scientific Officer pursuant to a letter of appointment dated 10 May 2024 under which he receives an annual fee of £3,700. Dr. McConville's letter of appointment is terminable on six months' written notice and provides for no benefits upon termination.

9.1.8 Pursuant to a letter of appointment with the Company dated 10 May 2024, Gerry Beaney has agreed, conditional on Admission, to act as a non-executive director of the Company. The appointment is terminable earlier by either side giving three months' notice at any time. The fee payable to Mr. Beaney is £50,000 per annum, including £8,000 for acting as chair of the audit committee.

9.2 The aggregate remuneration paid or payable by any company in the Group (including benefits in kind) to the Directors during the year ended 31 December 2023 was $477,000. The aggregate estimated remuneration paid or payable to the Directors by any company in the Group for the current financial year under the arrangements in force is expected to amount to £354,000.

9.3 Save as disclosed above, there are no existing or proposed service contracts between any Director and the Company or any other company in the Enlarged Group and there are no existing or proposed service contracts between any Director and the Company or any company in the Group which provide for benefits upon termination of employment.

10. EMPLOYEES

10.1 The Group currently has no employees as at the date of this document.

10.2 Following Admission, the Enlarged Group is expected to have one employee, the proposed Chief Executive Officer.

11. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been: (i) entered into by a member of the Enlarged Group within the two years immediately preceding the date of this document and are, or may be, material; or (ii) entered into by a member of the Enlarged Group and contain any provision under which any member of the Enlarged Group has any obligation or entitlement which is (or may be) material to the Enlarged Group as at the date of this document.

The Company

11.1 ***Introduction Agreement in respect of Admission***

The Company, the Directors and SP Angel have entered into the Introduction Agreement dated 10 May 2024, pursuant to which SP Angel has agreed to provide its services in connection with Admission. The obligations of SP Angel relating to Admission under the Introduction Agreement are conditional, *inter alia*, upon, the passing of the Resolutions without amendment and Admission taking place on or before 31 May 2024 or such later date as the Company and SP Angel may agree but in any event not later than 30 June 2024.

Pursuant to the Introduction Agreement, the Company has agreed to pay to SP Angel a corporate finance fee and a finder's fee. The Introduction Agreement provides for the Company to pay all expenses of and incidental to the application for Admission, including the reasonably and properly incurred fees and costs of other professional advisers, the fees of the Registrars and the fees payable to the London Stock Exchange. The Introduction Agreement contains warranties given by the Company and the Directors and indemnities given by the Company in favour of SP Angel.

SP Angel may terminate the Introduction Agreement in specified circumstances prior to Admission, including in the event of a breach of the Introduction Agreement or any of the warranties contained in it, if there has been or is reasonably likely to be a material adverse change in the Company or where any change of national or international, financial, monetary, economic, political or market conditions would in the opinion of SP Angel be likely to be materially prejudicial to Admission.

11.2 ***Nominated Adviser and Broker Agreement***

The Company and SP Angel entered into a nominated adviser and broker agreement dated 10 May 2024, on customary terms, pursuant to which the Company appointed SP Angel to act as its nominated adviser and broker for the purposes of the AIM Rules for Companies. The Company agreed to pay to SP Angel an annual fee for its services as nominated adviser and broker together with all reasonable costs and expenses which SP Angel may properly incur in connection with its appointment. The agreement contains certain indemnities given by the Company to SP Angel.

11.3 ***Acquisition Agreement***

On 10 May 2024 the Company entered into the Acquisition Agreement with the Sellers for the acquisition of the entire issued share capital of EPL. The consideration for the acquisition is £5.5 million which will be settled by the allotment and issue of the Consideration Shares. The share purchase agreement includes fundamental warranties from the Sellers and customary warranties from the Founder Shareholders in favour of the Company. Conditions of the Acquisition Agreement include, among others: (i) the Resolutions being passed (other than the Share Consolidation Resolution), (ii) the warranties remaining true, accurate and not misleading and (iii) Admission.

11.4 ***Lock-in Agreements***

Each of the Sellers has entered into a Lock-in Agreement with the Company and SP Angel. Pursuant to the Lock-in Agreements, the Sellers have agreed with the Company and SP Angel to restrictions on the ability to dispose of Ordinary Shares held by them (or enter into a transaction with the same economic effect) prior to the date which is 12 months from the date of Admission (the "**Restricted Period**"), save in specified circumstances as set out in Rule 7 of the AIM Rules, which are: an intervening court order; the death of a party who has been subject to Rule 7; or in respect of an acceptance of a takeover offer for the AIM company which is open to all Shareholders. In addition, the Sellers have agreed that, for a further period of 12 months following expiry of the Restricted Period not to dispose of any Ordinary Shares except through SP Angel, in the first instance, with a view to maintaining an orderly market in the Ordinary Shares. There are certain market standard exceptions in respect of the second 12 month restriction, including among others, disposals with the written consent of SP Angel disposals by court order and disposals by the personal representative after the death of a Seller (if applicable).

11.5 ***Relationship Agreement***

The Company has entered into a relationship agreement with the Substantial Shareholders and SP Angel. The relationship agreement is conditional upon Admission and will regulate the relationship between the Substantial Shareholders and the Company for so long as (a) the New Ordinary Shares are admitted to trading on AIM and (b) the Substantial Shareholders together with their associates are interested in voting rights in the New Ordinary Shares in the Company representing either individually, 15 per cent., or together, 25 per cent. or more of the rights to vote at a general meeting of the Company. The relationship agreement provides for the Independent Directors to take control of any claims and disputes under the Acquisition Agreement. Further, Andrew Webb and Christopher McConville undertake to the Company and SP Angel, *inter alia*, that: (i) all transactions, agreements and arrangements between the Company or other member of the Enlarged Group and the Substantial Shareholders or their associates shall be on an arm's length basis and on normal commercial terms; (ii) that the Company and the Enlarged Group will be managed for the benefit of Shareholders as a whole and independent of the Substantial Shareholders and any of their associates and (iii) the Board shall at all times consist of at least two Independent Directors.

11.6 ***Registrar Agreement***

On 31 January 2018 the Company entered into a registrar services (Jersey) agreement with Link Market Services Limited ("**Link**"), pursuant to which Link agreed to act as the registrar of the Company for an initial period of three years, following which it automatically renews for successive periods of 12 months. Following the expiry of the initial term the agreement is terminable by either party on six months' written notice.

11.7 ***Share Sale Agreement***

On 4 August 2022 the Company and its subsidiary Irosta entered into a share sale agreement with Bering Metals LLC ("**Bering**") for the sale of 100 per cent. of the interest in Irosta's wholly owned subsidiary, AO Kun-Manie ("**AO KM**"). For a total consideration of US$35 million which was paid on completion, Bering agreed to purchase the entire issued share capital of AO KM together with the benefit of all amounts owed by AO KM to Amur under intra-group loans. In the sale agreement the Company and Irosta gave fundamental warranties regarding capacity and title to shares in AO KM and customary warranties regarding AO KM's assets and business in favour of Bering. The fundamental warranties have a life span of two years from completion and are capped at the amount of the consideration received by the Company. The other warranties have a lifespan of one year from completion and are capped at 30 per cent of the consideration received by the Company. The sale was conditional on shareholder approval (which was granted on 24 August 2022), approval by a Russian Federation government commission per the Presidential Decree No. 81 dated 1 March 2022 (which specifically addresses change of control of western held assets) and the consent of the Federal Antimonopoly Service of Russia. All conditions were satisfied and the sale of AO KM was completed on 6 March 2023.

EPL

11.8 The University of Birmingham assigned all intellectual property related to the Project entitled 'Development of a Low Temperature, Low Shear Extrusion Process', which relates to the manufacturing process for the ChemoSeed technology, to David Lawton by way of a contract dated 17 February 2017. By way of a novation agreement dated 6 December 2019, all current and future rights in and to that intellectual property were novated from David Lawton to EPL. A confirmatory assignment was also executed between the University of Birmingham and EPL on 11 December 2020 in respect of any other relevant intellectual property which had become known or developed by the University as a result of its work.

12. LITIGATION

12.1 **The Group**

No member of the Group is or has been involved in any governmental, legal or arbitration proceedings and the Company is not aware of any such proceedings pending or threatened by or against the Group during the 12 months preceding the date of this document which may have or have had in the recent past a significant effect on the financial position or profitability of the Group.

12.1 **EPL**

EPL is not nor has been involved in any governmental, legal or arbitration proceedings and EPL is not aware of any such proceedings pending or threatened by or against EPL during the 12 months preceding the date of this document which may have or have had in the recent past a significant effect on the financial position or profitability of EPL.

13. RELATED PARTY TRANSACTIONS

Save as set out in Amur's Annual Report and Accounts, incorporated by referenced into this document, there are no related party transactions that the Group has entered into during this period covered by the historical financial information up to the date of this document.

14. WORKING CAPITAL

The Directors are of the opinion, having made due and careful enquiry and after taking into account the net funds available following Admission, that the working capital available to the Company will be sufficient for the Enlarged Group's present requirements, that is for at least 12 months from the date of Admission.

15. CREST

15.1 CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument in accordance with the CREST Regulations.

15.2 The Depositary Interests are eligible for CREST settlement. Accordingly, following Admission, settlement of transactions in the Depositary Interests may take place within the CREST system if a Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so.

15.3 For more information concerning CREST, Shareholders should contact their brokers or Euroclear UK & International Limited at 33 Cannon Street, London EC4M 5SB or by telephone on +44 (0) 20 7849 0000.

16. NOTIFICATIONS OF SHAREHOLDINGS

As the Company is incorporated in the BVI, shareholders are not obliged to disclose their interests in the Company in the same way as shareholders of certain companies incorporated in the UK. In particular, the relevant provisions of DTR 5 do not apply, although the Articles include equivalent provisions as described in paragraph 5.8 of Part VII. While the Articles contain provisions requiring the disclosure of voting rights in Ordinary Shares, by incorporating similar provisions to DTR 5 into the Articles, this may not always ensure compliance with the requirements of Rule 17 of the AIM Rules for Companies. Furthermore, the Articles may be amended in the future by a Special Resolution of the Shareholders.

17. GENERAL

17.1 Save for matters disclosed in this document, there has been no significant change in the financial position or financial performance of the Group since 31 December 2023, being the end of the last financial period included in the most recently published financial statements of the Group as referred to in Part IV of this Document.

17.2 Save for matters disclosed in this document, there has been no significant change in the financial position or financial performance of EPL since 31 December 2023, being the end of the last financial period included in the most recently published historical financial information on EPL as set out in Part V of this document.

17.3 The financial information incorporated by reference in this document relating to the Company does not constitute statutory accounts. BDO LLP were the auditors of the Company for the financial year ended 31 December 2021 and gave an unqualified audit report on the statutory accounts of the Company for that financial year. Kiteserve Limited have been the auditors of the Company for the two financial years ended 31 December 2023 and have given unqualified audit reports on the statutory accounts of the Company for those financial years.

17.3 Haysmacintyre LLP, as reporting accountants, have given and not withdrawn its written consent to the inclusion of their reports in Part V of this Document and accept responsibility for their report for the purposes of the AIM Rules.

17.4 SP Angel has given and not withdrawn its consent to the inclusion in this document of the references to its name in the form and context in which they are included.

17.5 Cambridge Drug Discovery have given and not withdrawn its written consent to the inclusion of their report in Part III of this Document and accept responsibility for their report for the purposes of the AIM Rules.

17.6 Save as otherwise disclosed in this document, there are no patents or other intellectual property rights, licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Enlarged Group's business or profitability.

17.7 Save as set out in this document (and in respect of Cambridge Drug Discovery, which has provided commercial due diligence services) no person (other than a professional adviser referred to in this document or trade supplier) has:

17.7.1 received directly or indirectly, from the Company within the 12 months preceding the Company's application for Admission; or

17.7.2 entered into contractual arrangements (not otherwise disclosed in this document) to receive directly or indirectly, from the Company on or after Admission any of the following:

(a) fees totalling £10,000 or more;

(b) securities in the Company with a value of £10,000 or more calculated by reference to the Placing Price; or

(c) any other benefit with a value of £10,000 or more at the date of Admission.

17.8 Save as disclosed in Part I of this document, since the period of the financial information incorporated by reference in Part IV of this document, the Company has made no investments and there are no investments in progress which are or may be significant.

17.9 The Company's accounting reference date is 31 December.

17.10 The Company is not aware of any arrangements which may at a subsequent date result in a change of control of the Company.

17.11 There are no provisions in the Articles which would have the effect of delaying, deferring or preventing a change of control of the Company.

17.12 No public takeover bids have been made by third parties in respect of the Company's issued shares since its incorporation up to the date of this document.

17.13 Save as disclosed in this document, there are no mandatory takeover bids and/or squeeze out and sell-out rules in relation to the Ordinary Shares.

17.14 Insofar as the Directors are aware, the percentage of Ordinary Shares not in public hands (as that expression is defined in the AIM Rules) on Admission is expected to be approximately 73.3 per cent.

17.15 Save as disclosed in this document, there are not, either in respect of the Company or its subsidiaries, any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Enlarged Group's prospects for at least the current financial year.

17.16 As far as the Directors are aware, there are no environmental issues that may affect the Company's utilisation of its tangible fixed assets.

17.17 Save as disclosed in this document, the Directors are unaware of any exceptional factors which have influenced the Company's recent activities.

17.18 Save as set out in Part I of this document, there are no principal investments in progress or principal future investments on which the Directors have made a firm commitment.

17.19 The Directors are not aware of any other information that they should reasonably consider as necessary for the investors to form a full understanding of (i) the assets and liabilities, financial position, profits and losses, and prospects of the Company and the Enlarged Group and the securities for which Admission is being sought; (ii) the rights attached to those securities; and (iii) any other matter contained herein.

17.20 Where information has been sourced from a third party, the information has been accurately reproduced and as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

20. AVAILABILITY OF ADMISSION DOCUMENT

A copy of this document is available free of charge from the registered office of the Company, and at the offices of SP Angel at Prince Frederick House, 35-39 Maddox Street, London, W1S 2PP, during normal business hours on any weekday (public holidays excepted) from the date of this document until at least one month after the date of Admission.

A copy of this document is also available on the Company's website, www.amurminerals.com.

Dated: 13 May 2024

NOTICE OF GENERAL MEETING

AMUR MINERALS CORPORATION

(a company incorporated and registered in British Virgin Islands with registered number 1010359)

*NOTICE is hereby given that a General Meeting of Amur Minerals Corporation the "**Company**") will be held at 10.30 a.m. (or as soon thereafter as the Company's Annual General Meeting concludes) on 29 May 2024 at Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1 and 3 shall be proposed as ordinary resolutions and resolutions 2, 4 and 5 shall be proposed as special resolutions:*

ORDINARY RESOLUTION

1. THAT, subject to and conditional upon the passing of resolutions 2 and 3 (inclusive) as set out in the notice of this meeting, the Acquisition (as defined in the Admission Document) be and is hereby approved and the Directors (or any duly authorised committee thereof) be and are hereby authorised:

   (a) to proceed with the Acquisition substantially on the terms and subject to the conditions set out in the Admission Document;

   (b) to do or procure to be done all such acts and things on behalf of the Company and any of its subsidiaries as the Directors consider necessary, desirable or expedient to implement, or otherwise in connection with, the Acquisition; and

   (c) to agree such modifications, variations, revisions, waivers, extensions, additions or amendments to any of the terms and conditions of the Acquisition and/or to any documents relating to the Acquisition, as the Directors (or any duly authorised committee thereof) may in their absolute discretion think fit, provided such modifications, variations, revisions, waivers, extensions, additions or amendments are not of a material nature.

SPECIAL RESOLUTION

2. THAT conditional on the passing of resolutions 1, 3 and 4 (inclusive) as set out in the notice of this meeting:

   (a) the name of the Company be changed to CRISM Therapeutics Corporation (the "**New Name**");

   (b) the number of shares which the Company is authorised to issue be increased to 16,000,000,000 shares of no par value by the creation of 14,000,000,000 new shares of no par value (the "**Initial Share Increase**");

   (c) the amended and restated memorandum and articles of association of the Company produced to the meeting and, for the purposes of identification, initialled by the Chairman, be approved and adopted; and

   (d) the Company's registered agent be, and is hereby, authorised and instructed to: (i) make application to the BVI Registrar to the change the name of the Company to the New Name; (ii) file for registration with the BVI Registrar the aforementioned amended and restated memorandum and articles of association of the Company; and (iii) file for registration with the BVI Registrar a notice of change in the maximum number of shares that the Company is authorised to issue.

ORDINARY RESOLUTION

3. THAT, conditional upon the passing of resolutions 2, 3 and 4 (inclusive) as set out in the notice of this meeting, the Directors be and are hereby generally and unconditionally authorised to exercise all or any of the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company ("**Relevant Securities**"):

   (a) if resolution 5 is passed, up to an amount of 23,939,986 Ordinary Shares, and otherwise up to an amount of 3,830,398,858 Ordinary Shares in connection with the issue of the Consideration Shares; and

(b) otherwise than pursuant to sub-paragraph (a) above, if resolution 5 is passed, up to an amount of 16,339,075 Ordinary Shares, and otherwise up to an amount of 696,436,157 Ordinary Shares in each case being approximately 50 per cent. of the aggregate nominal amount of the Enlarged Share Capital,

provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in a meeting of Shareholders) at the conclusion of the Annual General Meeting of the Company to be held in 2025 save that the Company may before such expiry make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities pursuant to any such offer or agreement not withstanding such expiry.

SPECIAL RESOLUTION

4. THAT, conditional on the passing of resolutions 1, 2 and 3 (inclusive) as set out in the notice of this meeting, the Directors be and they are pursuant to Article 14.4 (a) of the Company's articles of association (and Article 5.4(a) of the amended and restated articles of association of the Company proposed for adoption pursuant to resolution 2 above) hereby empowered to allot, if resolution 5 is passed, up to an amount of 16,339,075 Ordinary Shares, and otherwise up to an amount of 696,436,157 Ordinary Shares for cash pursuant to the authority conferred by Resolution 3 (b) as if the pre-emption rights in Article 14.3 (a) of the Company's articles of association (and Article 5.4(a) of the amended and restated articles of association of the Company proposed for adoption pursuant to resolution 2 above) did not apply to any such allotment provided that the power hereby granted shall expire at the conclusion of the AGM of the Company to be held in 2025, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry, but otherwise in accordance with the foregoing provisions of this power in which case the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

SPECIAL RESOLUTION

5. THAT:

(a) conditional on the passing of resolutions 1, 2, 3 and 4 (inclusive) as set out in the notice of this meeting and the registration of the proposed amended and restated memorandum and articles of association of the Company proposed for adoption pursuant to resolution 2 above by the BVI Registrar the proposal that the Directors shall authorise a combination of the Ordinary Shares, such that each of the issued, and each of the authorised but unissued, Ordinary Shares shall be combined into a smaller number of Ordinary Shares, resulting in every 160 then issued, or authorised but unissued, Ordinary Shares being combined into one Ordinary Share (the "**Share Consolidation Proposal**") be and is hereby approved;

(b) subject to the Share Consolidation Proposal being approved by the Directors the maximum number of Ordinary Shares that the Company is authorised to issue be decreased to a maximum number of 100,000,000 Ordinary Shares; and

(c) subject to the Share Consolidation Proposal being approved by the Directors the memorandum of association of the Company as the same shall then be in force be amended by deleting Clause 7.1 thereof in its entirety and replacing it with:

"7.1 The Company is authorised to issue 100,000,000 shares with no par value."

and that the Company's registered agent be, and is hereby, authorised and instructed to file for registration with the BVI Registrar: (i) a notice of amendment reflecting such amendment or a restated memorandum and articles of association incorporating such amendment; and (ii) a notice of change in the maximum number of shares that the Company is authorised to issue.

Defined terms in the Resolutions above have the same meaning as given in the Admission Document of which this notice forms part.

BY ORDER OF THE BOARD

Robert Schafer
Non-Executive Chairman

Dated: 13 May 2024

Registered Office:

Kingston Chambers
P.O. Box 173
Road Town
Tortola
British Virgin Islands

Notes

1. To be valid, the enclosed Form of Proxy for the meeting convened by the above notice and any authority under which it is executed (or a notarially certified copy of such authority) must be deposited at the Company's registered office not less than 48 hours before the time for holding the meeting.

   Alternatively, proxy votes can be cast online at https://www.signalshares.com by following the on-screen instructions. If you are not already registered, you will need to obtain your Investor Code from Link Group. Alternatively, you can vote via the LinkVote+ app. LinkVote+ is a free app for smartphone and tablet provided by Link Group (the company's registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.

   

   Unless otherwise indicated on the Form of Proxy or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, to the extent such Regulation applies to the Company pursuant to the articles of association of the Company, the time by which a person must be entered on the register of members in order to have the right to vote is close of business BST on 24 May 2024 (being not more than 48 hours prior to the time fixed for the meeting) or, if the meeting is adjourned, such time being not more than 48 hours prior to the time fixed for the adjourned meeting. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to vote.

3. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

4. In the case of a corporation, the enclosed Form of Proxy must be executed under its common seal or be signed on its behalf by an attorney or officer duly authorised.

5. Depository Interest Holders wishing to vote in respect of the resolutions to be considered at the Shareholders' Meeting can do so by instructing the Depository. This may be done in one of the following ways:

   (i) Depository Interest Holders who are CREST members may give such an instruction utilising the CREST electronic voting service in accordance with the procedures described in the CREST Manual. CREST personal Depository Holders or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

   In order for an instruction made by CREST to be valid, the appropriate CREST message ("a CREST proxy instruction") must be properly authenticated in accordance with Euroclear's requirements and must contain information required for such instructions, as described in the CREST Manual. The message, in order to be valid, must be transmitted so as to be received by the Depository's agent, ID RA10 by 10.30 a.m. BST on 24 May 2024. The time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the Depository's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Depository may treat as invalid a CREST voting instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

   CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. Please refer to the CREST Manual for further guidance.

   (ii) Depository Interest Holders who cannot give voting instructions via CREST should complete the enclosed Form of Direction and submit to the Depository. If the Depository Interest Holder is a corporation then the Form of Direction must be executed by a duly authorised person or under its common seal or in a manner authorised by its constitution. To be valid Forms of Direction must be received by the Depository no later than 10.30 a.m. (BST) on 23 May 2024.

   (iii) If you are an institutional investor you may also be able to submit your instruction electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your instruction must be lodged by 24 May 2024 on 10.30 a.m. (BST) in order to be considered valid or, if the meeting is adjourned, by the time which is 72 hours before the time of the adjourned meeting. Before you can submit an instruction via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic submission of your instruction. An electronic submission via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your submission.