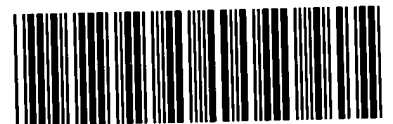


Company Registration No. 05171663 (England and Wales)

OCEAN PARTNERS HOLDINGS LIMITED
CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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COMPANIES HOUSE

OCEAN PARTNERS HOLDINGS LIMITED

COMPANY INFORMATION

Directors

Siva Pillay (Chairman)
Stephen Ball
Jeffrey Beck
Sinisa Bogicevic
Devin Burnett
Walter Cimowsky
Alan Paterson
Brent Omland
John Foley

Secretary

John Foley

Company number

05171663

Registered office

The Pearce Building
West Street
Maidenhead
SL6 1RL

Auditor

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Solicitors

Memery Crystal LLP
165 Fleet Street
London
EC4A 2DY

OCEAN PARTNERS HOLDINGS LIMITED

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OCEAN PARTNERS HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their strategic report for the year ended 31 December 2022.

Principal activity

The group's business is to act as principal between miners and smelters around the world, in the selling of metal ores, concentrates and secondary materials, primarily copper, lead, zinc, gold and silver, with the group also being a significant blender of concentrates in multiple locations.

The parent company's business is to co-ordinate the commercial and investment activities of the other companies in the group.

Fair review of the business

The Ocean Partners Group of companies entered its nineteenth year of business with a sound balance sheet and a healthy core group of customers and suppliers. The group continued its expansion into the low value, high volume bulk commodities such as manganese, chrome, ilmenite and iron ore and to increase its participation in minor metals.

After two years of very strong performance where the group capitalised on the opportunities arising from the supply side shortages as well as the low interest environment, 2022 was a tougher year with a number of contributing factors including: oversupply in the copper market; intense volatility due to the war in the Ukraine; a spike in shipping costs; increasing interest rates; and the start of the inflationary cycle, all of which resulted in a reduction to gross profit margins.

Management identified the prevailing market conditions early, and as a result they have managed the group's balance sheet accordingly, reducing long positions and focusing on liquidity, to ensure that the group is well positioned to capitalise once the market conditions stabilise.

The group made gains on its long term investments, resulting in a profit being recorded for the year.

Principal risks and uncertainties

Financial instruments of significance to the group comprise primary financial instruments (mainly cash, borrowings, debtors and creditors) and derivative financial instruments (mainly London Metal Exchange ("LME") and London Bullion Market Association ("LBMA") contracts and foreign exchange contracts).

The main financial risks to which the group is exposed are market risk, counterparty risk, interest rate risk and liquidity risk.

Market risk is the risk that movements in metal prices or foreign exchange rates will cause fluctuations in the values of, or cash flows arising from, financial assets and liabilities, and from other contracts for the future delivery of metal. Exposures to metal price movements and foreign exchange rate fluctuations are restricted by the imposition of position limits by the board, and by the use of metal futures contracts such as those offered by the LME and LBMA, and foreign exchange contracts.

Counterparty risk is the risk that a customer or supplier will fail to fulfil their contractual obligations. Exposure to counterparty risk is reduced by use of credit control policies, which are approved centrally, including the use of credit limits, volume of business limits and the margining of customers. In addition, the group maintains a credit insurance policy.

Interest rate risk is the risk that increases or decreases in floating interest rates will adversely affect the group's performance. Exposure to interest rate risk is reduced by using short term financing dedicated to specific business and factoring interest charges into the prices it charges its customers and receives from its suppliers to cover this expense. The group is reliant on US dollar LIBOR in its dealings with finance providers and counterparties but the Financial Conduct Authority "FCA" has announced that US dollar LIBOR settings will be discontinued in the near term. The FCA has confirmed that the US dollars LIBOR rate settings will remain fully representative of underlying rates until that date and the group is working closely with its finance providers and counterparties to ensure an alternative is adopted in good time.

The risk that adequate funding is not available to the group to meet its commitments associated with financial instruments is liquidity risk. The group plans its future business in conjunction with its borrowing facilities to avoid liquidity problems, and maintains relationships with lenders to ensure facility levels, including facilities for the derivatives noted above. These are adequate and can be adjusted to address any changes in the group's requirements.

OCEAN PARTNERS HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Future developments

The concentrate market, including concentrate blending, in which the group operates is inherently volatile and competitive, and whilst it is difficult to forecast volumes and margins, the group expects markets to remain challenging as interest rates rise. The group expects to see some stability return to the spot treatment charge and ocean freight markets in 2023, which should help improve the group's profitability. The group continues to have a sound financial position and a diversified business base and is well positioned to operate the business positively in any market conditions which will continue to be inherently volatile and challenging.

Development and performance

The key financial performance indicators for the last three accounting periods are as follows:

	31 December 2022 US\$'000	31 December 2021 US\$'000	31 December 2020 US\$'000
Gross profit (Page 11)	43,210	68,485	76,687
Profit for the year (Page 11)	7,582	21,552	24,446
Staff costs (Page 23)	15,420	21,312	22,250
Average number of staff (Page 23)	127	121	111

For the reasons outlined in the fair review of the business above there was a significant reduction in gross profitability, and the increase in interest rates increased the group's borrowing costs during the period. As a result, both the gross profit and profit after tax have reduced when compared to 2021.

Section 172(1) Statement

During the preparation of these financial statements the directors have had regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 when performing their duties under section 172.

Under the Act a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term,
- the interests of the company's employees,
- the need to foster the company's business relationships with suppliers, customers and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly, as between members of the company.

Examples of how the directors have acted in accordance with these considerations have been addressed in the company objectives as indicated, and the forms of engagement in the stakeholder section of the report below.

OCEAN PARTNERS HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Group board objective

The board's primary objective remains the long-term, sustainable success of the group including an ongoing succession strategy.

Most of the board have executive roles within the organisation, primarily on the commercial side, which ensures it remains highly engaged with the day to day business, senior management and the commercial team. Regular reviews of the group's performance ensure that the group continues to move forward whilst avoiding the type of risks that can realise short term gains but threaten the very existence of the group. The board also continue to fulfil their other core duties to oversee the group's culture, governance, financial controls, risk and change management.

The group has an extensive code of conduct which establishes the fair manner in which the board expect the group's staff to engage with others both within the organisation and outside it.

The group's core values are:

- a) Honesty
- b) Character and integrity
- c) Respect for others

Since the commencement of business, many communities have benefitted from the policy to donate a percentage of the group's profits to charitable causes each year. The staff nominate the beneficiaries ensuring a diversified and global reach.

The board support the drive for sustainable business to reduce the impact on the environment as discussed further in the carbon reporting section of the directors' report.

Stakeholders

Our people

We have between 120 - 130 colleagues spread worldwide and aim to be a group where people are energised and take the lead in all areas of the business.

Engagement with our colleagues throughout the business is vital in ensuring a more productive, efficient and low risk environment.

All our offices are open plan, which encourages openness between employees at levels of the business.

Forms of engagement

We have senior managers heading up each of the six Ocean Partners global teams and they regularly engage with team members throughout the organisation and report back to the board where necessary. 172(1)(f). The teams are as follows:

- Commercial
- Research
- Traffic and Administration
- Risk (inc. Hedging and IT)
- Accounting and Financial Reporting
- Treasury

The company has undertaken a six month consultation with staff teams, to obtain feedback to improve the company's systems and processes.

The CEO & CFO recently held a townhall meeting for all the company's worldwide staff to help foster the core values of the Ocean Partners Group, to communicate future developments, and ensure open communication between staff and senior management. 172(1)(b)(e)

Outcomes

Incentive schemes are centrally controlled by the board and, with input from senior managers, it ensures fairness throughout the group.

The group enjoys a high level of staff retention.

The staff team feedback process was considered successful, with a number of proposals integrated into a road map for the future.

OCEAN PARTNERS HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Our Counterparties

These include mines, producers, refiners, smelters, warehouses and shipping brokers. By dealing in a transparent and responsive way our counterparties trust us to be fair in our dealings leading to long term relationships which are mutually beneficial.

Forms of Engagement

Strong, long term relationships are sought with our counterparties to build up trust not only between the commercial teams but also the support staff. For example the new off take agreements signed with San Cristobal Mining Inc. after the year end secure supply for at least the next 3 years.172(1)(a)(c)

Outcomes

The group enjoys many excellent long term relationships with counterparties with some going back to the birth of the group more than 15 years ago. Issues are resolved swiftly by amicable discussions and rarely become litigious.

The flexible approach and regular interaction mean counterparties can be helped out of the most challenging of situations.

Our Banks

There are currently 17 banks giving finance to the group and all have a strong commodity pedigree with most based in Europe.

By dealing in a transparent and responsible way, our banks trust us to return value to them at a relatively low risk.

Forms of Engagement

Strong, long term, face to face relationships are pursued with our banks from CEO to junior level.

Outcomes

The group has a good reputation amongst commodity banks and is able to finance deals that other companies may not be able to, bringing additional rewards to the banks and the group.

The environment

Ocean Partners is committed to ensuring that the environmental performance of its operations meets or exceeds the legal requirements in the countries where they are located.

Forms of engagement

We use 'Rotainers' to minimise dust pollution at our Asian blending facility, as well as undertaking dredging and sampling to ensure compliance with local EPA standards.172(1)(d)

Outcomes

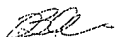
As a result of the strong processes and procedures we have in place we maintain good working relationships with environmental regulators in all jurisdictions in which we operate, and the company did not incur any environment regulatory fines during the year.

Ukraine & Covid-19

Without doubt the war in Ukraine has caused disruptions in most global markets. However, the group does not transact with Russia or the Ukraine and continues to operate without any direct adverse effect on the business. Upstream smelter energy costs could affect the markets in which the business operates.

The group's underlying operations and core financial performance have so far remained largely unaffected by the coronavirus pandemic but macro-economic conditions can change rapidly and if, for example, new vaccine resistant strains caused the outbreak to worsen, the group may experience disruption in operations as well as a decline in sales activities. As a result, this could adversely affect the group's business, financial condition and results of operations on a short term basis.

On behalf of the board



Brent Omland
Director
30 May 2023

OCEAN PARTNERS HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report with the audited financial statements of the company and the group for the year ended 31 December 2022.

Directors

The directors who held office during the year, and up to the date of the signing of the financial statements, were as follows:

Siva Pillay (*Chairman*)
Stephen Ball
Jeffrey Beck
Sinisa Bogicevic
Devin Burnett
Walter Cimowsky
Alan Paterson
Brent Omland
John Foley
Ad Van Halder (*resigned 28 February 2023*)

Results

The results for the year are set out on page 11.

Ordinary dividends were paid amounting to US\$12,165,000 in the comparative period. There are no dividends proposed or paid for 2022.

Carbon reporting and the environment

The board support the drive for sustainable business to reduce the impact on the environment and worked closely with one of its main banks in developing a sustainability policy that can be viewed on the group's website. The board's vision on sustainability is "to conduct our business responsibly, to the benefit of all stakeholders and with reference to relevant Sustainable Development Goals as set by the United Nations".

The group is required to make disclosures under Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

The Group engages third party companies to provide the majority of services, the largest of which is freight and logistics and so the reportable carbon usage is relatively small and limited to administrative offices within the UK. There are no UK company cars and private car usage is minimal. The UK office is subject to a five year Energy Savings Opportunity Scheme (ESOS) audit and at the last review based on the 2018 calendar year the following was reported:

Electricity usage per year	64,360kWh	16,450kg CO2e
Heating and cooling	54%	
Hot water	23%	
Office equipment	17%	
Lighting	6%	

The key ratio used by the directors is CO2e per UK employee, which was estimated to be 366kg in 2022 (2021 – 422kg). The office building is relatively new (<10 years) and hence the scope for savings is limited but a potential 2,896kWh saving was identified in the Esos report for a modest capital expenditure which has been taken up with the Landlord.

OCEAN PARTNERS HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Post reporting date events

The events after the reporting date note can be found at note 27 of these financial statements. The directors are pleased to report that they have partnered with San Cristobal Mining Inc. and are excited at the opportunities that this new venture will present. In addition, they are pleased to report that they are in advance discussions with debt and equity partners with regards to the infrastructure development for Shanoon Resources Limited, paving the way for this mine to go back into production.

Going concern

The directors assessment of going concern can be found at note 1.3 of these financial statements. The directors have identified the inherent uncertainty that will always exist within its business model, as it relies upon the annual renewal of its financing arrangements. The company maintains good relationships with its banks, and has not encountered any significant issues in the renewal process during its near 20 year history, with facilities being renewed throughout the global financial crisis of the last 2000's and during the recent turmoil brought about by Brexit, Covid and the war in Ukraine. For this reason the directors are confident that company will have sufficient funds to continue to meet its liabilities until at least 30 May 2024 and therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

Auditor

In accordance with s.485 of the Companies Act 2006, the auditors, Ernst & Young, were appointed in 2022 by the shareholder and will be proposed for re-appointment at the next forthcoming interim management board meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the group's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditor is aware of that information.

Other matters

The company has chosen in accordance with Companies Act 2006, s.414C(11) to set out in the company's strategic report information, required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report.

On behalf of the board



Brent Omland
Director

30 May 2023

OCEAN PARTNERS HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group and the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies in accordance with Section 10 of FRS 102 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events or conditions on the group and company financial position and financial performance;
- in respect of the group and parent company financial statements, FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company and/or the group will not continue in business.

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

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and directors' report that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

OCEAN PARTNERS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OCEAN PARTNERS HOLDINGS LIMITED

Opinion

We have audited the financial statements of Ocean Partners Holdings Limited ('the parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Profit and Loss Account, Group and Company Balance Sheets, Group and Company Statements of Changes in Equity, Statement of Group Cash Flows and the related notes 1 to 29, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the group's and of the parent company's affairs as at 31 December 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and the parent company's ability to continue as a going concern for a period up to 30 May 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group and the parent company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

OCEAN PARTNERS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OCEAN PARTNERS HOLDINGS LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

OCEAN PARTNERS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OCEAN PARTNERS HOLDINGS LIMITED

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and the parent company and determined that the most significant are those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice) in conformity with the requirements of the Companies Act 2006 and Regulations 2013, the Companies (Miscellaneous Reporting) Regulations 2018 and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the group and the parent company are complying with those frameworks by enquiring with management and those charged with governance to understand the policies and procedures in place. We corroborated our enquiries through our review of Board minutes and examination of correspondence with legal authorities, as well as consideration of the results of our audit procedures and noted there was no contradictory evidence.
- We assessed the susceptibility of the group and the parent company's financial statements to material misstatement, including how fraud might occur by holding regular meetings with management and those charged with governance. We also considered the programmes and policies that the group and the parent company have established to address the risk identified or that otherwise prevent, deter and detect fraud and how management monitor those programmes and policies.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved:
 - Reading Board minutes and other correspondence and enquiries of those charged with governance around any instance of fraud, noncompliance with laws and regulations and any actual and potential litigation and claims.
 - Addressing the risk of management override of controls, performing testing of journal entries and top-side adjustments with a focus on those meeting our defined risk criteria based on our understanding of the group and the parent company and the business.
 - Addressing the fraud risk over revenue recognition, agreeing revenue transactions back to source documentation, including title transfer documents, contracts and cash receipts, as applicable.
 - Challenging significant judgements and estimates made by management.
 - Reading any relevant correspondence with local tax authorities, reviewing of legal and professional expenses and communicating with the group and the parent company's lawyers.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

Ernst & Young LLP

Lynne Counsell (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
30 May 2023

OCEAN PARTNERS HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 US\$'000	2021 US\$'000
Turnover	3	3,823,662	3,848,479
Cost of Sales		(3,780,452)	(3,779,994)
Gross profit		<u>43,210</u>	<u>68,485</u>
Administrative expenses		(24,913)	(36,065)
Operating profit	4	<u>18,297</u>	<u>32,420</u>
Interest receivable and similar income	8	25,988	13,531
Interest payable and similar charges	9	(43,202)	(23,046)
Other gains and losses	10	7,804	3,663
Share of results of associates and joint ventures		980	-
Profit before taxation		<u>9,867</u>	<u>26,568</u>
Taxation	11	(2,285)	(5,016)
Profit and total comprehensive income for the financial year		<u><u>7,582</u></u>	<u><u>21,552</u></u>

The consolidated profit and loss account for 2022 has been prepared on the basis that all operations are continuing operations.

The company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the company profit and loss account. During the year under review, the company made a loss after tax of US\$169,000 (2021: profit of US\$15,368,000).

OCEAN PARTNERS HOLDINGS LIMITED

BALANCE SHEETS

AS AT 31 DECEMBER 2022

		2022	Group 2021	2022	Company 2021
	Note	US\$'000	US\$'000	US\$'000	US\$'000
Fixed assets					
Intangible assets	12	3,872	4,152	-	-
Tangible assets	13	1,025	956	-	-
Investments	14	22,785	25,758	15,617	15,617
		<u>27,682</u>	<u>30,866</u>	<u>15,617</u>	<u>15,617</u>
Current assets					
Stock	15	635,591	989,303	-	-
Debtors: amounts falling due within one year	16	449,215	391,641	39,351	25,146
Debtors: amounts falling due after more than one year	17	48,435	63,014	10,366	10,012
Investments	14	10,050	-	-	-
Cash at bank and in hand		65,536	38,278	614	1,555
		<u>1,208,827</u>	<u>1,482,236</u>	<u>50,331</u>	<u>36,713</u>
Creditors: amounts falling due within one year	18	(1,099,334)	(1,384,164)	(41,712)	(27,925)
Net current assets		<u>109,493</u>	<u>98,072</u>	<u>8,619</u>	<u>8,788</u>
Total assets less current liabilities		<u>137,175</u>	<u>128,938</u>	<u>24,236</u>	<u>24,405</u>
Provisions for liabilities					
Deferred tax liability	20	(1,575)	(920)	-	-
Net assets		<u>135,600</u>	<u>128,018</u>	<u>24,236</u>	<u>24,405</u>
Capital and reserves					
Called up share capital	22	1	1	1	1
Share premium account		21,444	21,444	21,444	21,444
Profit and loss account		114,155	106,573	2,791	2,960
Total equity		<u>135,600</u>	<u>128,018</u>	<u>24,236</u>	<u>24,405</u>

The financial statements were approved by the board of directors and authorised for issue on 30 May 2023 and were signed on its behalf by:



Siva Pillay
Director

Company Registration No. 05171663

OCEAN PARTNERS HOLDINGS LIMITED

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

Group	Share capital US\$'000	Share premium account US\$'000	Profit and loss account US\$'000	Total US\$'000
Balance at 1 January 2021	1	21,444	97,186	118,631
Profit and total comprehensive income for the year	-	-	21,552	21,552
Dividends paid in the year	-	-	(12,165)	(12,165)
Balance at 31 December 2021	1	21,444	106,573	128,018
Profit and total comprehensive income for the year	-	-	7,582	7,582
Balance at 31 December 2022	1	21,444	114,155	135,600

Company	Share capital US\$'000	Share premium account US\$'000	Profit and loss account US\$'000	Total US\$'000
Balance at 1 January 2021	1	21,444	(243)	21,202
Profit and total comprehensive income for the year	-	-	15,368	15,368
Dividends paid in the year	-	-	(12,165)	(12,165)
Balance at 31 December 2021	1	21,444	2,960	24,405
Profit and total comprehensive income for the year	-	-	(169)	(169)
Balance at 31 December 2022	1	21,444	2,791	24,236

OCEAN PARTNERS HOLDINGS LIMITED

STATEMENT OF GROUP CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	US\$'000	2022 US\$'000	US\$'000	2021 US\$'000
Cash inflow/(outflow) from operating activities	29	299,394		(225,914)	
Tax paid		(4,156)		(5,565)	
Net cash inflow/(outflow) from operating activities			295,238		(231,479)
Cash flow from investing activities					
Interest received		25,988		13,531	
Payments to acquire tangible fixed assets		(784)		(669)	
Payments to acquire investments		(4,042)		(3,709)	
Receipts from disposal of investments		554		1,265	
Net cash inflow from investing activities			21,716		10,418
Cash flow from financing activities					
Interest paid		(43,202)		(23,046)	
Loans notes issued		-		11,356	
Dividends paid		(1,183)		(10,982)	
(Decrease)/increase in bank finance		(245,311)		225,993	
Net cash inflow/(outflow) from financing activities			(289,696)		203,321
Net increase/(decrease) in cash and cash equivalents			27,258		(17,740)
Cash and cash equivalents at beginning of year			38,278		56,018
Cash and cash equivalents at the end of the year	29		65,536		38,278

OCEAN PARTNERS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Ocean Partners Holdings Limited is the parent company of a group that acts as principal between miners and smelters around the world, in the selling of metal ores, concentrates and secondary materials, primarily copper, lead, zinc, gold, silver and certain bulk commodities and minor metals.

The company is a private company limited by shares and is incorporated and domiciled in England. The address of the registered office is The Pearce Building, West Street, Maidenhead, England, SL6 1RL.

1.1 Accounting convention

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in US Dollar, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest US\$'000.

The financial statements have been prepared on a going concern basis, under the historical cost convention, modified to include certain financial instruments at fair value through profit or loss. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to both years presented, unless otherwise stated.

Basis of preparation

The company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the company profit and loss account and cash flow statement.

1.2 Basis of consolidation

The group consolidated financial statements include the financial statements of the parent company and of its consolidated subsidiary undertakings together with the group's share of the results of associates and joint ventures, made up to 31 December 2022.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which gives it control of the financial and operating policies of the entity it accounts for that entity as a subsidiary.

All subsidiaries are consolidated into the group consolidated financial statements from the date of acquisition, being the date when the group obtains control and are consolidated until the date that such control ceases, apart from those subsidiaries held exclusively with a view to subsequent resale, which are not consolidated as specified by paragraph 9.9 (b) of FRS 102.

Where a subsidiary has different accounting policies to the group, adjustments are made to those subsidiary financial statements to apply the group's accounting policies when preparing the consolidated financial statements.

A joint venture is the contractually agreed sharing of control over an economic entity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control. The results of joint ventures are accounted for using the equity method of accounting.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the group holds a long-term interest and where the group has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate. The results of associates are accounted for using the equity method of accounting.

OCEAN PARTNERS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.3 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have assessed that they have, at the time of approving the financial statements, a reasonable expectation that the group has adequate resources to continue in operational until at least 30 May 2024. At the balance sheet date, the group had net current assets of US\$109m, including cash and cash equivalents of US\$65m. At the date the accounts were approved trade bank liabilities totalled US\$759m, meaning the company had further financing facilities available of \$611m.

In their assessment, the directors have considered the group's financial and operational position and in particular credit risk, liquidity, and covenants, as at the date of signing of the financial statements and for the next 12 months. In the assessment of credit and contract performance risk, the directors have considered the credit risk management policy as described in the Strategic Report, which aims to reduce credit exposure through confirmed letters of credit, document collection, collateral and insurance agreements, will continue throughout the assessment period.

As part of this assessment, the directors have considered reasonable possible downsides, including the potential impact from economic disruptions expected due to the on-going conflict in Ukraine. The group does not do business in Russia or Ukraine, so is not immediately impacted by conflict, and its policies over market price risk, and the resulting hedging arrangement it has in place, means it is protecting itself from any future price volatility in the markets in which it operates.

Therefore, the directors are confident that the group will have sufficient funds to continue to meet its liabilities until at least 30 May 2024 and therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

1.4 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of any discounts and rebates allowed by the group and value added taxes.

The group recognises turnover when:-

- the significant risks and rewards of ownership have been transferred to the buyer;
- the group retains no continuing involvement or control over the goods;
- the amount of revenue can be measured reliably;
- it is probable that future economic benefits will flow to the group; and
- when the specific criteria relating to each of the group's sales channels have been met, as described below.

Sale of goods

Sales of concentrates are recognised when the group has transferred to the customer significant risks and rewards of ownership of the concentrates. In most instances this is recognised once the product is despatched to the destination specified by the customer and the bill of lading has been released.

For certain concentrates, the sales price is determined on a provisional basis at the date of the sale, with assays and weights being estimated and confirmed within 90 days of delivery by official assayers. The final selling price is subject to movements in market prices up to the date of the final pricing, normally ranging from 30 to 90 days after initial delivery. Once final assays and prices are known a final invoice is raised for the difference between the final and provisional values. At each reporting period end any open contracts are reviewed and recalculated based on published market prices and the most recently available assay results.

OCEAN PARTNERS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Commission income

The group from time to time provides services on a consultancy basis. Turnover is recognised in the accounting period in which the services are rendered when the outcome of the contract can be estimated readily.

Interest income

Interest income is recognised using the effective interest rate method when the right to receive interest has been established and it is probable that the economic benefits will flow to the group.

1.5 Intangible fixed assets other than goodwill

Offtake agreements that are purchased from third parties and computer software are initially recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Amortisation is recognised in admin expenses on a straight line basis over their estimated useful lives, with the amortisation period beginning when the asset comes into use. The useful economic lives of intangible assets are as follows:

Offtake agreements	- over the duration of the contract
Computer software	- 3-5 years, starting from the date the asset is in full working condition

Where software is developed internally, it is only capitalised when a future economic benefit to the group is likely to arise from its use.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and amounts directly attributable in bringing the asset to its working conditions for its intended use.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Computer equipment	-	3-5 years
Fixtures, fittings & equipment	-	3-5 years
Mineral properties, buildings, land & leasehold additions	-	3-15 years
Motor vehicles	-	3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the profit and loss account, in the year of disposal.

1.7 Investments

In the parent company's individual balance sheet, interests in subsidiaries, joint ventures and associates are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, unless they are not publicly traded or their fair values cannot be measured reliably, in which case they are measured at cost less impairment.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Subsidiaries held with a view to resale, as defined by Section 9.9(b) of FRS102, are measured fair value with changes in fair value recognised in P&L and classified as current assets.

OCEAN PARTNERS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.8 Impairment of fixed assets

At each reporting end date, the parent company and the group review the carrying amounts of their tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

An impairment loss recognised for intangible assets, with the exception of goodwill, is reversed in a subsequent period when the reasons for which the impairment was made have ceased to apply. Impairment relating to goodwill is never reversed.

1.9 Stock

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition. When stock is provisionally invoiced by a supplier, prices, assays and weights are estimated at the date of delivery. At the year end the cost of any stock still provisionally invoiced is adjusted to reflect the most recently available assays and market prices.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

1.10 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.11 Financial instruments

The group has chosen to adopt the provisions of Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets

Basic financial assets other than equity investments, including debtors (other than corporation tax receivable) and cash at bank and in hand, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

Included within this category of asset is Collateral held at brokers. These balances arise from cash that the Group pays to the LME brokers to be held as security to manage against initial and variation margins. As there is no legally enforceable right of offset in all relevant circumstances, collaterals held at brokers and derivative financial instruments are presented gross.

Short term trade and other receivables with no stated interest rate which are receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in administrative expenses.

OCEAN PARTNERS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Derivative instruments

Derivative financial instruments are not basic financial instruments. The group uses commodity futures and option contracts to reduce exposure to metal prices and foreign exchange rates. Derivative financial instruments are initially measured at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value through profit or loss. Fair value is calculated by reference to published market exchange rates and commodity prices. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Convertible loans

Convertible loan arrangements are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised when:

- the contractual rights to the cash flows from the asset expire or are settled, or
- substantially all the risks and rewards of the ownership of the asset are transferred to another party, or
- control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and amounts owed to group undertakings are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and recognised over the period of the facility to which it relates.

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 transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the liability is extinguished; that is when the contractual obligation is discharged, cancelled or has expired.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

OCEAN PARTNERS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Derivative instruments utilised by the group are option, forward and future metal contracts as well as forward and future foreign currency contracts. The group does not currently apply hedge accounting rules, however such instruments are used for hedging purposes to alter the risk profile of the group's underlying exposure in line with the group's risk management policies. The group does not hold or issue derivative financial instruments for speculative purposes.

For a forward or future contract to be treated as a hedge the instrument must be related to physical contracts. It must involve the same or similar quantities and time periods as the hedged item and must also reduce the risk of price movements on the company's operations. Gains and losses arising on these contracts are only recognised in the profit and loss account at the same time as the underlying hedged transaction.

If an instrument ceases to be accounted for as a hedge, the instrument is marked to market and any resulting profit or loss is recognised at that time.

1.12 Equity instruments

Ordinary shares are classified as equity.

Dividends and other distributions to the company's member are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved. These amounts are recognised in the statement of changes in equity.

1.13 Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In these cases, tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of corporation tax payable or repayable in respect of the taxable profit or loss for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

OCEAN PARTNERS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.14 Employee benefits

The group provides a range of benefits to employees, including annual bonus arrangements, paid holiday entitlement and defined contribution pension plans.

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period during which the service is received.

Other benefits include long service benefits payable to certain individuals on retirement. The cost of this benefit is recognised over the period of service of the employee, discounted to net present value, and funded through cash reserves.

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid, the group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals on the balance sheet. The assets of the plan are held separately from the group in an independently administered fund.

1.15 Foreign exchange

The financial statements are prepared in US dollars which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest US\$'000.

Foreign currency transactions are translated into the functional currency using the spot exchange rate at the date of the transaction.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction, and non-monetary items measured at fair value are translated using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions, and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the profit and loss account.

1.16 Related party transactions

The group discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the group's financial statements.

1.17 Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year are addressed below.

OCEAN PARTNERS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Judgements and key sources of estimation uncertainty (Continued)

Stock

For certain stock lines, where the purchase price is determined on a provisional basis, the final price is subject to movements in market prices up to the date of the final pricing. It is also subject to changes in the final assay results of the materials purchased. At each reporting period end any open contracts are reviewed and recalculated based on published market prices and the most recently available assay results. This is then compared to the net realisable value to estimate any stock provisions required.

Open sales contracts

For certain sales contracts, where the sales price is determined on a provisional basis, the final selling price is subject to movements in market prices up to the date of the final pricing. It is also subject to changes in the final assay results of the materials sold. At each reporting period end any open contracts are reviewed and recalculated based on published market prices and the most recently available assay results.

Impairment of assets

The group makes an estimate of the recoverable value of debtors and investments. When assessing impairment of debtors and investments, management considers factors including the current credit rating of the debtor, the ageing profile of the debtor and historical experience. No additional impairments have been recognised against investments during the year.

3 Turnover

In the opinion of the directors, it would be seriously prejudicial to the business of the group to disclose the geographical spread of turnover.

	2022 US\$'000	2021 US\$'000
Turnover		
Sale of goods	3,816,815	3,843,170
Commissions and other income receivable	6,847	5,309
	<u>3,823,662</u>	<u>3,848,479</u>

4 Operating profit

Operating profit for the year is stated after charging:

	2022 US\$'000	2021 US\$'000
Depreciation of tangible fixed assets	310	292
Amortisation of intangible assets	280	322
Provisions against debtors	-	350
Foreign exchange loss	640	976
Operating lease charges	486	623
	<u> </u>	<u> </u>
Auditor's remuneration		
Fees payable to company's auditor for the audit of the parent company and the group's consolidated financial statements	105	87
Fees payable to the company's auditor for other services:		
The audit of the company's subsidiaries	655	135
Tax and other compliance services	-	64
	<u> </u>	<u> </u>
Total amount payable to the company's auditor and its associates	<u>760</u>	<u>286</u>

OCEAN PARTNERS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Employees

The average monthly number of employees (including directors) during the year was as follows:

	2022	2021
Commercial	26	27
Administrative	50	46
Financial	51	48
	<u>127</u>	<u>121</u>

Their aggregate remuneration comprised:

	2022 US\$'000	2021 US\$'000
Wages and salaries	13,329	19,116
Social security costs	1,247	1,458
Pension costs (Note 21)	844	738
	<u>15,420</u>	<u>21,312</u>

6 Directors' remuneration

	2022 US\$'000	2021 US\$'000
Remuneration for qualifying services	1,936	9,096
Pension contributions	210	141
	<u>2,146</u>	<u>9,237</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 6 (2021: 7).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2022 US\$'000	2021 US\$'000
Remuneration for qualifying services	375	1,675
Group pension contributions	52	8
	<u>427</u>	<u>1,683</u>

OCEAN PARTNERS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Key management compensation

Key management includes the directors and senior management. The compensation paid or payable to key management for employee services is shown below:

	2022 US\$'000	2021 US\$'000
Salaries and other short-term benefits	5,357	14,389
Pension contributions	421	318
	<u>5,778</u>	<u>14,707</u>

8 Interest receivable and similar income

	2022 US\$'000	2021 US\$'000
Other interest income	25,988	13,531
	<u>25,988</u>	<u>13,531</u>

Other interest income includes interest earned on advances to suppliers, margins held by brokers and provisional payments made to customers and suppliers.

9 Interest payable and similar charges

	2022 US\$'000	2021 US\$'000
Interest on short term bank loans	37,831	21,284
Interest on other loans	5,371	1,762
	<u>43,202</u>	<u>23,046</u>

10 Other gains and losses

	2022 US\$'000	2021 US\$'000
Fair value gains on financial instruments		
Change in value of assets held at fair value through profit or loss	7,087	3,329
Other gains		
Gain on disposal of financial assets held at fair value through profit or loss	717	334
	<u>7,804</u>	<u>3,663</u>

OCEAN PARTNERS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2022

11 Taxation

	2022 US\$'000	2021 US\$'000
Current tax:		
UK corporation tax on profits for the current period	(1,270)	3,219
Adjustments in respect of prior periods	-	669
Foreign tax	1,061	(615)
Total current tax	(209)	3,273
Deferred tax		
Origination and reversal of timing differences (Note 20)	2,494	1,743
Total tax charge	2,285	5,016

The charge for the year can be reconciled to the profit for the year, as follows:

	2022 US\$'000	2021 US\$'000
Current tax:		
Profit on ordinary activities before tax	9,867	26,568
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	1,875	5,048
Tax effect of expenses that are not deductible in determining taxable profit	40	(243)
Income not taxable	(186)	-
Other timing differences	-	(10)
Higher/(lower) tax rates on overseas earnings	236	(267)
Tax losses utilised	(372)	(742)
Deferred tax adjustments in respect of prior years	(72)	358
Under provided in prior years	472	669
Effect of the change in deferred tax rate	292	203
Total tax expense	2,285	5,016

OCEAN PARTNERS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Intangible assets

Group

	Offtake agreement	Computer software	Goodwill	Total
	US\$'000	US\$'000	US\$'000	US\$'000
Cost				
At 1 January 2022 & 31 December 2022	3,000	2,265	2,437	7,702
Amortisation				
At 1 January 2022	-	1,113	2,437	3,550
Amortisation charged in the year	-	280	-	280
At 31 December 2022	-	1,393	2,437	3,830
Net book value				
At 31 December 2022	3,000	872	-	3,872
At 31 December 2021	3,000	1,152	-	4,152

The carrying value of the offtake agreement was reviewed for impairment as at 31 December 2022 and no impairment loss was recognised (2021: nil).

13 Tangible fixed assets

Group

	Fixtures, fittings & equipment	Mineral properties, buildings, land & leasehold additions	Computer equipment	Motor vehicles	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Cost					
At 1 January 2022	748	1,463	1,346	97	3,654
Additions	18	683	83	-	784
Disposals	-	(671)	(64)	-	(735)
At 31 December 2022	766	1,475	1,365	97	3,703
Depreciation					
At 1 January 2022	617	813	1,176	92	2,698
Depreciation charged in the year	30	202	74	4	310
Depreciation eliminated on disposals	-	(330)	-	-	(330)
At 31 December 2022	647	685	1,250	96	2,678
Net book value					
At 31 December 2022	119	790	115	1	1,025
At 31 December 2021	131	650	170	5	956

OCEAN PARTNERS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Investments

Group fixed asset investment

	Shares in associates & joint ventures US\$'000	Other investments US\$'000	Total investments US\$'000
Cost or valuation			
At 1 January 2022	2,561	24,474	27,035
Additions	-	4,042	4,042
Disposal	-	(554)	(554)
Share of associates profits	980	-	980
Valuation changes	-	(3,607)	(3,607)
31 December 2022	3,541	24,355	27,896
Impairment			
At 1 January 2022	561	716	1,277
Arising in the year	-	3,834	3,834
31 December 2022	561	4,550	5,111
Net Book Value			
At 31 December 2022	2,980	19,805	22,785
At 31 December 2021	2,000	23,758	25,758

Included in other investments above are listed investments with a carrying value of \$6,468,000 (2021: \$5,362,000)

Included in the above are joint ventures with total carrying values of US\$nil (2021: US\$nil). The joint ventures made losses in the year which have not been accounted for in the financial statements as the value of the joint venture is already fully provided for, and the group has no further commitments with regards to these entities. The fair value of the joint ventures are considered by the directors to be the same as the carrying value.

Included in the above are associates with total carrying values of US\$2,980,000 (2021: US\$2,000,000). At the previous year end US\$411,000 had not been accounted for in the financial statements as they were not considered material by the directors. There are no such unrecognised profits at the current year end.

Group current asset investment

	2022 US\$'000	2021 US\$'000
Subsidiaries held with a view to resale	10,050	-

The investment above relates to Shanoon Resources Ltd (SRL). In October 2022 the Group acquired 13% of the issued capital of SRL, taking the total shareholding owned to 58% and making it a subsidiary. However, this interest has been acquired exclusively with the view to dispose, with a new investor actively sought since early 2022, and thus management reasonably expected to lose control within approximately one year of its date of acquisition.

OCEAN PARTNERS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Investments (Continued)

At the year-end there was a convertible loan granted to Shanoon, exercised at the Group's discretion, and an agreement in place which will dilute the company's shareholding back down to 44% during 2023, hence this investment has been recognised under section 9.9(b) of FRS 102 as a subsidiary held with a view to resale. These have been measured at fair value with changes in fair value recognised in P&L and classified as current assets.

During the year the company made a profit of €0, had had net assets of €240 at the balance sheet date.

Company

	2022 US\$'000	2021 US\$'000
Investment in subsidiaries	14,617	14,617
Investment in associates	1,000	1,000
	<u>15,617</u>	<u>15,617</u>
Shares in group undertakings and participating interests US\$'000		
Cost and carrying amount		
At 1 January 2022 and 31 December 2022		<u>15,617</u>

Name of company	Registered office key	Holding	Proportion of voting rights and shares held	Nature of Business
Subsidiaries				
Ocean Partners UK Ltd.	1	Ordinary Shares	100	Commodity sales
Ocean Partners UK Trading Ltd.	1	Ordinary Shares	100	Commodity sales
Chemin Trading UK Limited *	1	Ordinary Shares	100	Commodity sales
MK Metal Trading Holding II, S. A. P. I. de C. V.	1	Ordinary Shares	100	Holding company
Ocean Partners USA, Inc.	2	Ordinary Shares	100	Commodity sales
Ocean Partners Canada Ltd.	3	Ordinary Shares	100	Commodity sales
OPH Cyprus Ltd.	4	Ordinary Shares	100	Commodity sales
Ocean Partners Peru S. A. C. *	5	Ordinary Shares	100	Commodity sales
MK Metal Resources, S. A. C. *	5	Ordinary Shares	100	Payroll services
MK Metal Trading Peru, S. A. C. *	5	Ordinary Shares	100	Commodity sales
APN Tech, S. A. C. *	5	Ordinary Shares	100	Financing
MK Metal Basis, S. A. C. *	5	Ordinary Shares	100	Commodity sales
Trading Partners Peru S. A. C. *	5	Ordinary Shares	100	Commodity sales
Ocean Partners Australia Pty Ltd.	6	Ordinary Shares	100	Commodity sales
BHS Logistics B. V. *	7	Ordinary Shares	100	Commodity sales
Ocean Partners Mexico, S. A. de C.V.	8	Ordinary Shares	100	Dormant
MK Metal Trading Mexico, S. A. de C.V. *	8	Ordinary Shares	100	Commodity sales
MK Metal Trading GmbH *	9	Ordinary Shares	100	Commodity sales
Ocean Partners Chile SpA	10	Ordinary Shares	100	Commodity sales
Shanoon Resources Ltd**	16	Ordinary Shares	58	Mining

OCEAN PARTNERS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Investments (Continued)

Name of company	Registered office key	Holding	Proportion of voting rights and shares held	Nature of Business
<u>Joint Venture</u>				
Chemin Trading Pty Limited *	11	Ordinary Shares	50	Commodity sales
Commodities Terminal Verbrugge BV (Netherlands)	12	Ordinary Shares	50	Commodity sales
<u>Associates</u>				
Mazule Holdings (pty) Ltd	13	Ordinary Shares	22.50	Commodity sales
Alchemy Capital Holdings Ltd	14	Ordinary Shares	22.50	Commodity sales
Fujax Group Limited	15	Ordinary Shares	20	Commodity sales

* Investment held indirectly

** Subsidiary held with a view to resale

Registered Office addresses:

- 1 The Pearce Building, West Street, Maidenhead, SL6 1RL, United Kingdom
- 2 43 Danbury Road, Wilton, CT 06897, USA
- 3 70 Fairside Avenue, Toronto, Ontario, M4C 3H2
- 4 36 Galaxias Building, 5th Floor, Flat 502, 1061 Nicosia, Cyprus
- 5 Avenida el Derby No. 254 oficina 2402, Santiago de Surco. Lima 33 -Perú
- 6 7 Lerwick Avenue, Hazelwood Park, SA 5066, Australia
- 7 Atrium Building, 8th Floor, Strawinskylaan 3127, 8e verdieping, 1077ZX Amsterdam, Netherlands
- 8 Ejercito Nacional Mexicano 769, Col, Granada, Mexico, 11560
- 9 Riedstrasse 7 6330 Cham, Zug. P.O. Box 961, Switzerland
- 10 Avenida Américo Vespucio Sur 80 P 11, Santiago, Chile
- 11 1919 Lorie Lane, Eye of Africa, Elkenhof, Gauteng, 1872
- 12 Engelandweg 12, Ritthem, 4389PC, Netherlands
- 13 Office 301, Vineyard Centre, 10 Vineyard Road, Claremont, Cape Town, 7708, RSA
- 14 Lemuel House, 12 Morcellement Boucan Road, Phoenix, Mauritius
- 15 Barley Mow Centre Unit 3e.01, 10 Barley Mow Passage, London, W4 4PH, United Kingdom
- 16 New Work Junction, Dublin Rd, Kilkenny, Ireland

15 Stock

Group

	2022 US\$'000	2021 US\$'000
Metal ores and concentrates	635,591	989,303

OCEAN PARTNERS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Debtors: amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
Trade debtors	223,988	258,417	-	25
Amount owed by group undertakings	-	-	39,333	25,020
Amount due from joint venture	246	429	-	-
Convertible loans due from subsidiaries held with a view to resale	7,777	-	-	-
Corporation tax	7,394	4,487	6	98
Supplier advances	102,893	73,557	-	-
Other debtors	17,130	13,973	12	3
Collateral owed by brokers	84,648	34,710	-	-
Prepayments and accrued income	2,586	1,676	-	-
Deferred tax asset (Note 20)	2,553	4,392	-	-
	<u>449,215</u>	<u>391,641</u>	<u>39,351</u>	<u>25,146</u>

See note 14 for further information on Convertible loans due from subsidiaries held with a view to resale.

17 Debtors: amounts falling due after more than one year

	Group		Company	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
Amounts owed by subsidiaries held with a view to resale	5,925	-	-	-
Amount due from joint venture	742	2,021	-	-
Supplier advances	4,531	2,344	-	-
Shareholder loans	25,065	24,059	8,811	8,492
Other loans and debtors	12,172	34,590	1,555	1,520
	<u>48,435</u>	<u>63,014</u>	<u>10,366</u>	<u>10,012</u>

OCEAN PARTNERS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Creditors: amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
Loans (Note 19)	814,000	1,059,311	-	-
Trade creditors	200,630	240,147	-	-
Amounts owed to group undertakings	-	-	24,351	9,347
Derivative financial instruments	56,461	22,788	-	-
Corporation tax	814	2,273	-	652
Other creditors	19,851	20,254	17,103	17,760
Accruals and deferred income	7,578	39,391	258	166
	<u>1,099,334</u>	<u>1,384,164</u>	<u>41,712</u>	<u>27,925</u>

19 Loans

	Group		Company	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
Bank finance loans payable within one year	814,000	1,059,311	-	-

At the year end the group had short term borrowings amounting to US\$814,000,000 (2021: US\$1,059,311,000). The group uses short-term borrowings to finance specific material purchase contracts. The loans are generally secured on the value of the future delivery obligations or underlying material already purchased and bear commercial rates of interest individually agreed with each finance provider. The loans are generally repayable on the subsequent sale of the materials.

20 Deferred taxation

The deferred tax asset (included in debtors, Note 16) and deferred tax liability is made up as follows:

	Group			
	2022			
	US\$'000			
Profit and loss account (Note 11)	2,494			
	<u>2,494</u>			
	Assets		Liabilities	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
Corporate interest restriction	-	-	(2,243)	-
Revaluations	352	-	4,011	1,211
Other timing differences	2,961	2,409	(193)	(291)
Tax losses available	(760)	1,983	-	-
	<u>2,553</u>	<u>4,392</u>	<u>1,575</u>	<u>920</u>

Deferred tax is provided at the various rates substantially enacted in the relevant jurisdictions.

OCEAN PARTNERS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2022

20 Deferred tax (Continued)

Movements in the year:	2022 US\$'000
Asset at 1 January 2022	3,472
Charge to profit or loss	(2,494)
Asset at 31 December 2022	<u>978</u>

21 Retirement benefit schemes

Defined contribution schemes

The group operates defined contribution pension schemes for all qualifying employees. The assets of the schemes are held separately from those of the group in independently administered funds.

The charge to profit and loss in respect of defined contribution schemes was US\$844,000 (2021: US\$738,000).

22 Share capital

Group and company

	2022 US\$'000	2021 US\$'000
Allotted and fully paid		
822 (2021: 822) Ordinary shares of US\$1 each	<u>1</u>	<u>1</u>

23 Operating leasing commitments

At the year end date, the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 US\$'000	2021 US\$'000
Within one year	458	233
Between two and five years	1,354	571
In over five years	<u>-</u>	<u>24</u>

24 Financial commitments, guarantees and contingent liabilities

The parent company is a guarantor of borrowing facilities utilised by other members of the Ocean Partners group. In total the parent company is either a participant or guarantor of facilities totalling \$1,355,000,000.

OCEAN PARTNERS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

25 Financial instruments

Group

The group has the following financial instruments:

	Note	2022 US\$'000	2021 US\$'000
Financial assets at fair value through profit or loss			
Other fixed asset investments	14	19,805	23,758
Subsidiaries held with a view to resale	14	10,050	-
Convertible loans due from subsidiaries held with a view to resale	16	7,777	-
		<u>37,932</u>	<u>23,758</u>
Financial liabilities at fair value through profit or loss			
Derivative financial instruments	18	<u>56,461</u>	<u>22,788</u>

Derivative financial instruments

The group enters into LME and LBMA futures contracts to mitigate the commodity price risk of its physical concentrates. The group only purchases futures as a hedging mechanism for physical concentrates and never as a speculative trading platform.

The fair value of the futures contracts is calculated as the difference between the strike price of the contract and the spot price of the metal based on the LME and LBMA price at the year end.

26 Control

There is no overall controlling party.

27 Events after the reporting date

On 13 February 2023 San Cristobal Mining Inc. completed the acquisition of Minera San Cristóbal S.A. and all of its associated assets from Sumitomo Corporation. Ocean Partners UK Limited entered into agreements to facilitate funding for the transaction and future working capital needs, as well entering into an offtake agreement with the mine.

Although the expected share issue had not occurred at the date of approval of the accounts, the directors note the expected dilution of their holding in Shanon Resources Limited as disclosed in note 14.

OCEAN PARTNERS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

28 Related party relationships and transactions

Group

<u>2022</u>	Sales US\$'000	Purchases US\$'000	Interest received/ (payable) US\$'000	Amounts owed from/(to) US\$'000	Impairments US\$'000
Entities over which the group has joint control or significant influence;	88,946	218,544	481	22,286	(3,196)
Directors' debtor balances	-	-	268	8,152	-
Companies controlled by management personnel of the group	-	83	-	-	-
Directors' creditor balances	-	-	(1,079)	(17,076)	-
Other related parties	-	-	176	14,246	(10,430)

<u>2021</u>	Sales US\$'000	Purchases US\$'000	Interest received/ (payable) US\$'000	Amounts owed from/(to) US\$'000	Impairments US\$'000
Entities over which the group has joint control or significant influence;	133,239	176,195	3,949	36,392	(2,200)
Directors' debtor balances	-	-	256	8,548	-
Companies controlled by management personnel of the group	-	66	-	-	-
Directors' creditor balances	-	-	(343)	(16,576)	-
Other related parties	-	-	176	20,451	(10,295)

Company

Other than the transactions disclosed above, the company's other related party transactions were with wholly owned subsidiaries and consequently have not been disclosed.

OCEAN PARTNERS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

29 Notes to cash flow statement

(a) Cash inflow/(outflow) from operating activities

	2022 US\$'000	2021 US\$'000
Profit for the financial year:	7,582	21,552
Adjustments for:		
Tax on profit on ordinary activities	2,285	5,016
Interest payable	43,202	23,046
Interest receivable	(25,988)	(13,531)
Operating profit	27,081	36,083
Depreciation of tangible fixed assets	310	292
Amortisation of intangible fixed assets	280	322
Loss on disposal of fixed assets	341	-
(Gain) on investments	(7,804)	(3,686)
Impairment of assets	-	350
Working capital movements:		
Decrease/(increase) in stock	353,712	(356,461)
(Increase)/decrease in debtors	(38,401)	56,445
(Decrease)/increase in creditors	(36,125)	40,741
Cash inflow/(outflow) from operating activities	299,394	(225,914)

(b) Reconciliation of net debt

	2022 US\$'000	2021 US\$'000
Cash at bank and in hand	65,536	38,278
Loans falling due within one year	(814,000)	(1,059,311)
Net debt	(748,464)	(1,021,033)