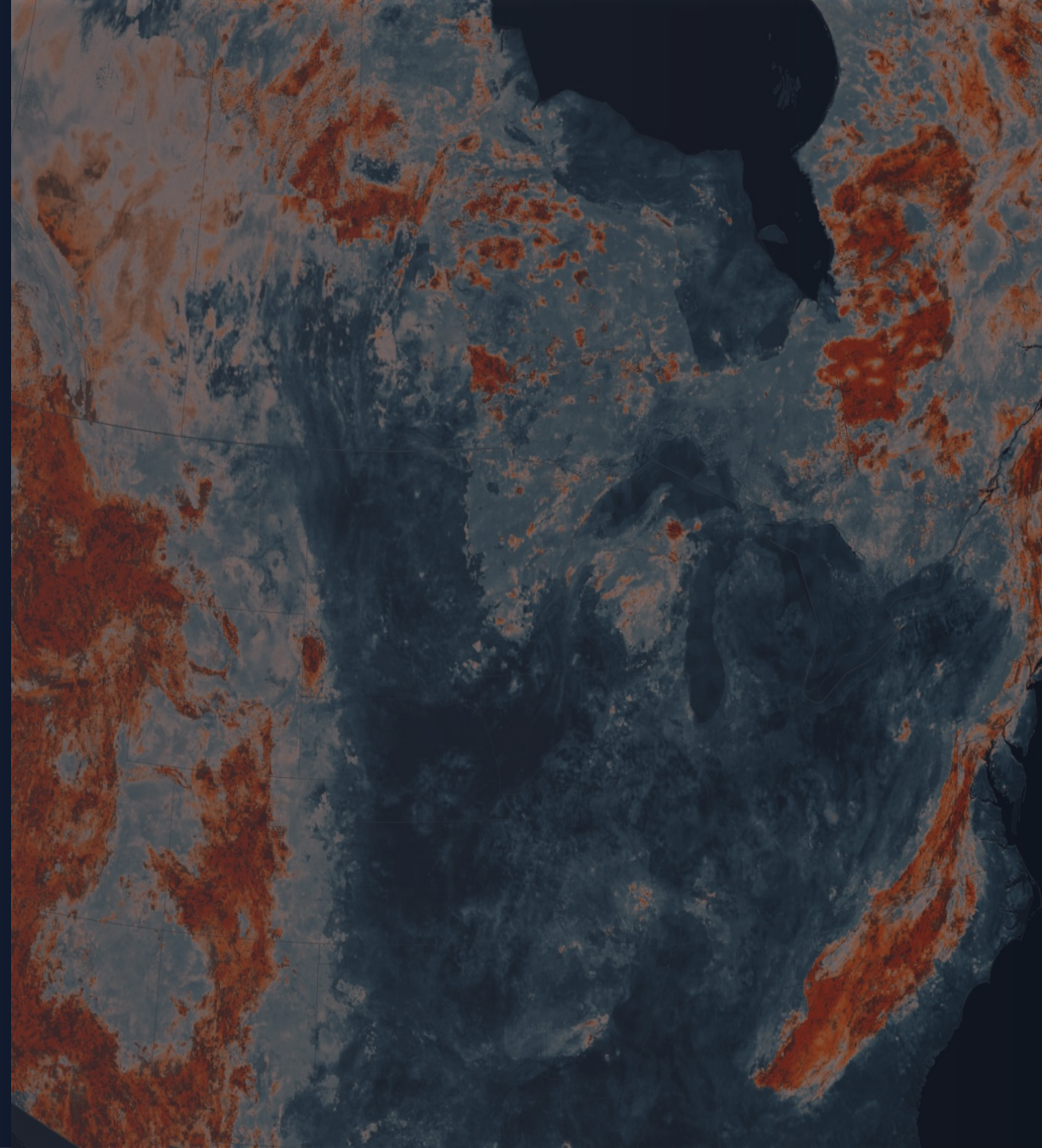


Not another shell. A next-generation mining acquisition vehicle.

Penina is a public acquisition vehicle pairing experienced resources dealmakers with specialist AI-enabled exploration intelligence — designed to acquire smarter, screen sharper, and deploy capital more selectively.



Three layers in one quoted vehicle.

Penina is not just seeking to acquire resource assets — it is seeking to do so with a **more modern, data-led, and potentially more scalable technical edge** than a conventional mining shell.

01

Acquisition vehicle

Disciplined sourcing, diligence and execution by a team that has built and progressed listed natural resources platforms.

Cameron Pearce & Sam Quinn — Blencowe, Harena, Emmerson, Alkemy.

02

Technology-enabled screening

Specialist external AI-enabled exploration intelligence applied to acquisition selection, target ranking and capital deployment decisions.

MINML as supplier, strategic partner and possible aligned investor.

03

Optional thematic upside

Earlier-stage quoted exposure to where mining and modern exploration intelligence are converging — a theme private capital is already backing.

Earth AI and KoBold show the appetite is real.

A resources shell with a bigger idea behind it.

Most quoted shells rely on management network and conventional technical review. Penina is being built to do more.

More than a shell

A quoted mining acquisition vehicle with a clearer identity and a more modern equity story — built to be more than a cash box waiting for a deal.

- Differentiated from peers at IPO
- Disciplined acquisition mandate
- Execution mindset, not warehousing

Better technical filtering

Specialist external exploration intelligence to narrow opportunity sets, improve ranking and reject weak ground earlier in diligence.

- Wider universe screened
- Sharper target prioritisation
- Less wasted capital on weak ground

Wider market relevance

Resonates with both traditional resources investors and those looking for earlier-stage, listed exposure to AI-enabled exploration.

- Reaches two investor pools
- Stronger post-listing newsflow
- Premium narrative potential

CORE INVESTOR MESSAGE

Specialist external technical capability applied to acquisition selection — a more differentiated listed vehicle from day one.

A team that has built and progressed listed resources platforms.

Penina is led by Cameron Pearce and Sam Quinn — operators with a repeatable playbook for sourcing, financing and advancing listed natural resources companies.

LSE: BRES

Blencowe Resources

Graphite — Uganda

Orom-Cross graphite project advanced from study phase into a defined development pathway.

US\$5m DFC Technical Assistance Grant

Dec 2025 Definitive Feasibility Study delivered

12 mo Widely followed and actively traded

LSE: HREE

Harena Rare Earths

Ionic clay REE — Madagascar

Ampasindava ionic-clay rare earths project progressed into a defined development pathway.

Jan 2026 Pre-Feasibility Study completed

Up to US\$5m DFC engagement disclosed

Stage 2 Transitioned to next-phase team

AIM: EML

Emmerson Plc

Khemisset potash — Morocco

Historic delivery reference: Feasibility Study reported strong project economics under the founders' prior involvement.

US\$1.4bn Post-tax NPV₈

38.5% IRR over initial 19-year life

US\$387m Potash-only pre-production capex

For project-led stories, share-price “since admission” is an imperfect snapshot — Penina focuses on technical delivery and funding momentum.

A credible technical partner — not an AI buzzword.

MINML is a Cambridge-founded mineral exploration AI business built specifically for geology and resource targeting — not a generic software wrapper retrofitted to mining.

WHY IT IS USABLE IN AN INVESTOR DECK

- Built by an integrated geology and ML team — not a generic software wrapper.
- Focused on model robustness, uncertainty quantification and explainable outputs.
- Cambridge-trained founders; advisers from Cambridge, Durham and Oxford earth sciences.
- Flexible engagement: cash, equity or royalty structures aligned to outcomes.

HOW PENINA FRAMES IT

Supplier. Strategic partner. Possible aligned investor.

THE PEOPLE BEHIND MINML: INTEGRATED GEOLOGIST AND TECHNICAL TEAM

Founding Partners



Oliver Crofts, CEO



Dr. Angus Fotherby, CSO



Archie Taylor, CTO

Drawing on a background in Quantitative Climate and Environmental Sciences from the University of Cambridge, Oliver leads commercial strategy and operations at MINML. He ensures that advanced AI is delivered with clarity, accountability, and practical relevance, building lasting partnerships with exploration teams and investors while bringing the same rigour to execution and delivery as the team applies to its underlying technology.

Holding a PhD in geochemistry from the University of Cambridge and expertise in machine learning and computational modelling, Angus leads the scientific development of MINML's core AI models. His work focuses on learning transferable geological signal across geophysics, geology, geochemistry, and remote sensing, with an emphasis on rigorous validation, uncertainty quantification, and model robustness to ensure outputs are accurate and defensible when informing real exploration decisions.

With a background in Earth Sciences from the University of Cambridge and experience in entrepreneurial software development, Archie leads product architecture and AI development at MINML. He designs the systems that transform multi-modal exploration data into ranked, GIS-ready targets with quantified uncertainty, ensuring that model outputs are practical, interpretable, and ready to integrate into existing exploration workflows.

We combine deep expertise in machine learning, geoscience, and mineral exploration to build AI that understands what geologists need. Ultimately we strive to apply machine learning in a way that augments geological expertise, rather than replacing it. All three cofounders draw on a background in Earth Sciences from the University of Cambridge, complementing domain and role specific experience to deliver a service closely aligned with the objectives of exploration clients.



Guided by Industry Leaders



Sandy Barlett
Corporate Financier & Co-founder,
Capital Metals plc



Professor Marie Edmonds FRS
Head of Earth Sciences, University
of Cambridge



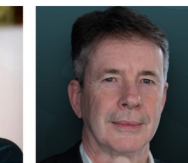
Professor Jon Gligas
President, Geological Society of
London; Chair in Geoenergy,
Durham University



Dennis Donald
Co-founder & former CEO, Warrego
Energy



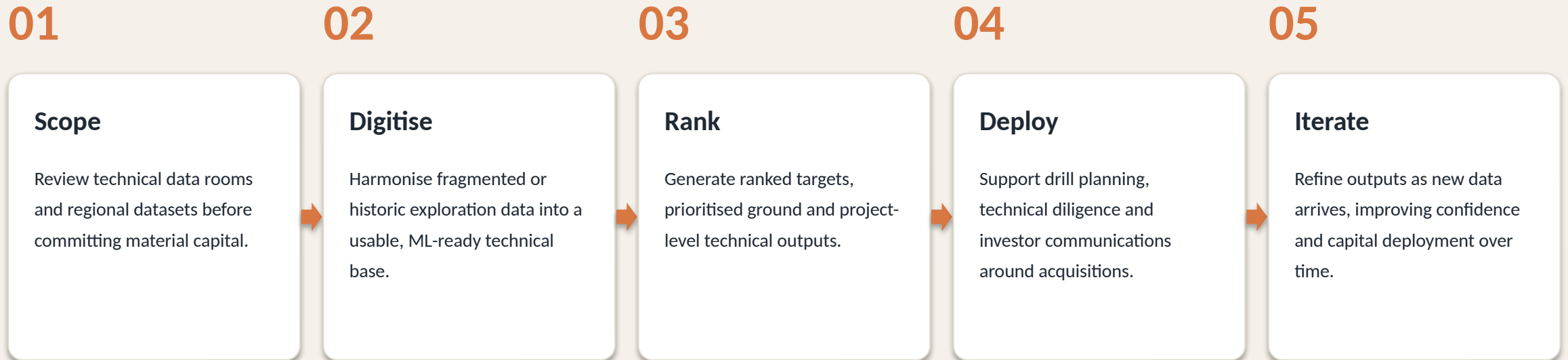
Dr John Aldersey-Williams
Principal, Redfield Consulting



Professor Chris Ballentine
Chair of Geochemistry & Head
of Earth Sciences, University
of Oxford

A simple value chain — applied to every acquisition.

The objective is not to replace conventional geology, but to augment it with structured, explainable, data-led analysis at every step of acquisition selection and project development.



INVESTOR IMPLICATION

A cleaner route to higher-conviction acquisitions, fewer weak projects absorbing capital, and a more disciplined public-market proposition.

This is not abstract technology.

Historic data is cleaned and structured. Regional datasets are converted into ranked prospectivity surfaces. Technical outputs become usable for both geologists and the equity narrative.

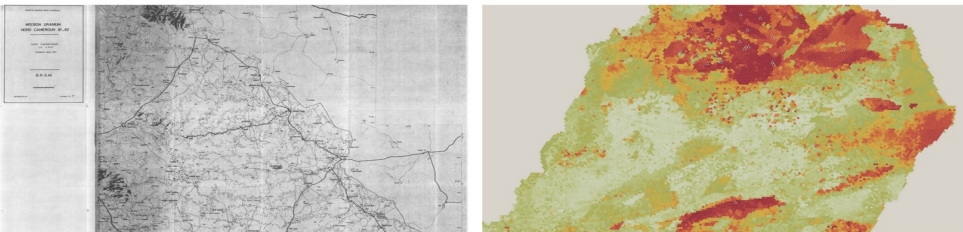
DATA ENGINEERING

Standardising and scaling fragmented geoscience data

DATA ENGINEERING: STANDARDISING AND SCALING GEOSCIENCE DATA

Mineral exploration data is rarely clean. Decades of fieldwork produce **fragmented datasets** including **geological logs, geochemical assays, and geophysical surveys**, collected by different operators, in **different formats**, and often in **different languages**.

MINML transforms this into a **structured, usable foundation**. Historical and modern datasets are **digitised, translated, and georeferenced**, converting institutional knowledge into active exploration inputs.



(a) Original scanned map from historical exploration records, illustrating the format and limitations of legacy data before standardisation and feature extraction.

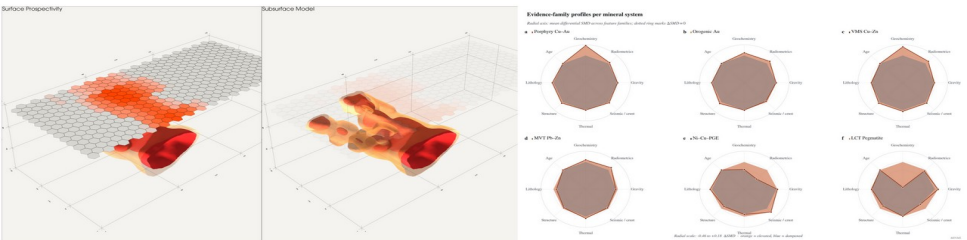
(b) Digitised interpretation of historical data integrated with MINML prospectivity outputs as a basemap, with historically reported targets overlaid as triangular markers for direct comparison with model predictions.



PROSPECT MODELLING

Learning ore systems at scale, applied to discovery

PROSPECT MODELLING: LEARNING ORE SYSTEMS AT SCALE, APPLYING THEM TO DISCOVERY



(a) Surface prospectivity mapped onto an H3 grid alongside model-derived subsurface volumes, showing the spatial coherence of high-probability zones. Clustering at surface translates into continuous features at depth, capturing structural controls and enabling prioritisation of volumetrically consistent, drill-ready targets rather than isolated anomalies.

(b) Radial plots showing the relative contribution of key evidence families across different deposit types. Profiles are derived from continental-scale models trained on ~20,000 known deposits, capturing system-specific geological controls and enabling robust generalisation of mineralisation signatures across diverse settings.

MINML builds **generalising machine learning models** trained on **global geological context**, learning the **fundamental controls on ore formation** and **applying them at the local scale**. This enables **consistent, system-level targeting across entire land packages**, identifying high-probability opportunities even in underexplored or data-limited regions.



Enough evidence to support the equity story.

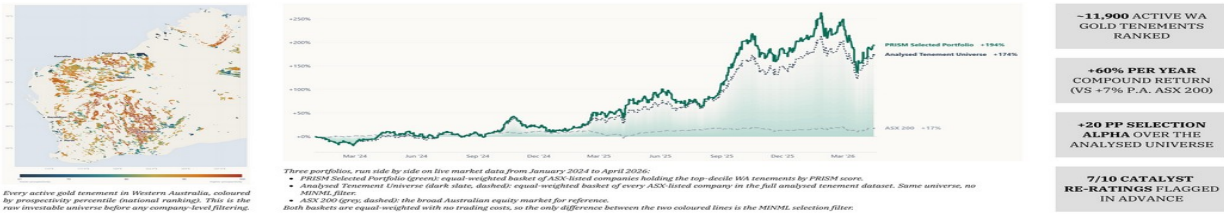
Penina does not need to claim ownership of MINML’s results — investors simply need to see that the referenced supplier has credible workflows, real case studies and a clear engagement model.

WESTERN AUSTRALIA CASE STUDY

MINML scoring outperforms traditional target selection

WESTERN-AUSTRALIA CASE STUDY: MINML CONSISTENTLY OUTPERFORM TRADITIONAL TARGET SELECTION

MINML scores every tenement on its geological prospectivity. This analysis showcases accuracy through the lens of financial performance: if you had used MINML’s tenement scores to filter which ASX gold explorers to own, how much better would you have done than simply owning every ASX-listed holder of an analysed tenement, or the broad market?



~11,900

WA gold tenements ranked

+60% p.a.

Compound return vs +7% p.a. ASX 200

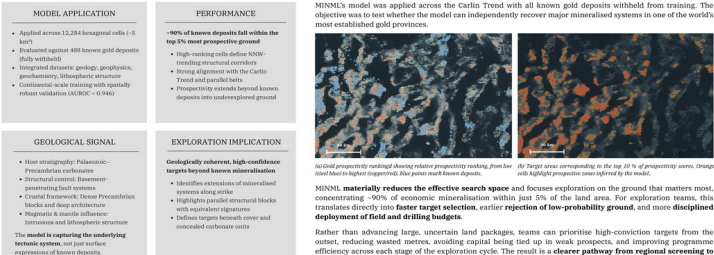
+20pp

Selection alpha over universe

CARLIN TREND, NEVADA

Major-system recovery validated at scale

THE CARLIN TREND, NEVADA: VALIDATING TARGETING THROUGH MAJOR SYSTEM RECOVERY AT SCALE



~90%

AUROC 0.94

of known deposits in top 5% of model ground

Cell-level uncertainty quantification

Source: MINML Exploration. Reproduced from published case-study materials.

The theme is real — and Penina offers a quoted route in.

PRIVATE-MARKET VALIDATION

KoBold Metals

AI-mining flagship

Combines AI and geoscience for critical-minerals exploration; portfolio includes Mingomba in Zambia.

Earth AI

Vertically integrated AI explorer

Critical-minerals focus in Australia; recently announced US\$20m funding round.

WHAT PENINA IS — AND IS NOT

Penina is *not* pitching itself as a vertically integrated AI explorer. It is a quoted acquisition vehicle that uses specialist external capability to improve origination, screening and technical diligence — while tapping into a market theme investors already understand.

INDICATIVE STRUCTURE

The ask

Pre-IPO subscription, ahead of admission to the Aquis Stock Exchange Growth Market (Access).

2.0p Admission price

~£2.0m Indicative gross raise

~112m Shares in issue on admission

~12m Of which seed shares

Aquis Growth Market — Access segment

Planning assumptions; subject to finalisation.

A more ambitious listed acquisition story.

Mining deal flow. Technical discipline. Exposure to AI-led exploration through a credible external partner.

A stronger hook

A pre-IPO equity story that stands apart from a plain shell.

Sharper screening

Specialist exploration intelligence applied to acquisition selection.

Disciplined capital

Better target ranking and more selective deployment of cash.

Two investor pools

Resources specialists and thematic growth capital — together.

FRAMING DISCIPLINE

At this stage MINML is presented as a supplier, strategic technical partner and possible aligned investor.

That keeps the proposition credible while leaving room for a larger strategic relationship to emerge over time.