FORM 10-K

Annual report pursuant to section 13 and 15(d)

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)
☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2023

Or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File No. 001-41022

Rigel Resource Acquisition Corp

(Exact name of registrant as specified in its charter)

Cayman Islands	98-1594226
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
7 Bryant Park 1045 Avenue of the Americas, Floor 25 New York, NY	10018
(Address of Principal Executive Offices)	(Zip Code)

(646) 453-2672
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A ordinary share and one-half of one redeemable warrant	RRAC.U	The New York Stock Exchange
Class A ordinary shares, par value $0.0001 per share	RRAC	The New York Stock Exchange
Redeemable warrants, each whole warrant exercisable for one Class A ordinary share at an exercise price of $11.50	RRACWS	The New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☒ No ☐

The aggregate market value of the Registrant's Class A ordinary shares outstanding, other than shares held by persons who may be deemed affiliates of the Registrant, computed as of June 30, 2023 (the last business day of the Registrant's most recently completed second fiscal quarter), was $321,600,000.

As of March 22, 2024, there were 24,570,033 of the Registrant's Class A ordinary shares, par value $0.0001 per share, and 7,500,000 of the Registrant's Class B ordinary shares, par value $0.0001 per share, issued and outstanding.

RIGEL RESOURCE ACQUISITION CORP

FORM 10-K

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND RISK FACTOR SUMMARY

This Annual Report on Form 10-K (this "Annual Report") contains statements that are forward-looking and as such are not historical facts. This includes, without limitation, statements under "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" regarding our financial position, business strategy and the plans and objectives of management for future operations. Our forward-looking statements include, but are not limited to, statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future, including with respect to our recently announced proposed Business Combination with Blyvoor Gold Resources Proprietary Limited, a South African private limited liability company ("Blyvoor Resources"). These statements constitute projections, forecasts and forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements contained in this Annual Report are based on our current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, the following risks, uncertainties and other factors:

- our being a company with no operating history and no operating revenues;
- our ability to select an appropriate target business or businesses;

- our ability to complete our initial Business Combination (as defined below), including our recently announced proposed Business Combination with Blyvoor Resources;
- our expectations around the performance of a prospective target business or businesses;
- our success in retaining or recruiting, or changes required in, our officers, key employees or directors following our initial Business Combination;
- our directors and officers allocating their time to other businesses and potentially having conflicts of interest with our business or in approving our initial Business Combination;
- the proceeds of our forward purchase Units being available to us;
- our potential ability to obtain additional financing to complete our initial Business Combination;
- our pool of prospective target businesses and the technology industries;
- our ability to consummate an initial Business Combination due to the uncertainty resulting from the COVID-19 pandemic and other events (such as terrorist attacks, natural disasters, global hostilities or a significant outbreak of other infectious diseases);
- the ability of our directors and officers to generate a number of potential Business Combination opportunities;
- our public securities' potential liquidity and trading;

- the lack of a market for our securities;
- the use of proceeds not held in the Trust Account (as defined below) or available to us from interest income on the Trust Account balance;
- the Trust Account not being subject to claims of third parties;
- our financial performance;
- the classification of our warrants as derivative liabilities; and
- the other risks and uncertainties discussed in "Item 1.A. Risk Factors," elsewhere in this Annual Report and in our other filings with the Securities and Exchange Commission (the "SEC"), including in our preliminary prospectus/proxy statement to be included in a Registration Statement on Form F-4 that we will file with the SEC relating to our proposed Business Combination with Blyvoor Resources (the "Blyvoor Disclosure Statement").

Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

PART I.

References in this Annual Report to "we," "us," "our" or the "Company" are to Rigel Resource Acquisition Corp, a blank check company incorporated as a Cayman Islands exempted company. References to our "management" or our "management team" refer to our officers and directors, and references to the "Sponsor" refer to Rigel Resource Acquisition Holding LLC, a Cayman Islands limited liability company. References to our "initial shareholders" refer to our Sponsor and other holders of our Founder Shares prior to our Initial Public Offering.

Item 1. Business.

Overview

We are led by Oskar Lewnowski, our Chairman of the Board of Directors; Jonathan Lamb, our Chief Executive Officer; Nathanael Abebe, our President; and Jeff Feeley, our Chief Financial Officer. Our leadership team has extensive experience and expertise that we believe is relevant to our business strategy. This experience includes a significant track record of successfully identifying, investing in, and operating businesses across the metals and mining sector. Orion Resource Partners (USA) LP ("Orion" or "Orion Resource Partners"), an affiliate of our Sponsor, has extensive experience in identifying and executing project financings and acquisitions across the global metals value chain, and has extensive experience in managing a portfolio of metals and mining assets. We believe that we are well positioned to identify attractive risk-adjusted returns in the marketplace and that the industry reach of the Orion platform which includes our contacts and transaction sources, ranging from industry executives, private owners, private equity funds and investment bankers, will enable us to pursue a broad range of opportunities.

We were incorporated on April 6, 2021 as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses (the "Business Combination"). We intend to pursue an initial Business Combination with a target in the global mining industry, including operators of mines and providers of ancillary services, subject to certain limitations. This may include "green" and/or battery metals and industrial minerals mining operators, and ancillary service providers delivering innovative mineral processing technologies, or battery material technologies. Our Sponsor is Rigel Resource Acquisition Holding LLC, a Cayman Islands limited liability company.

On November 9, 2021, we consummated our initial public offering (the "Initial Public Offering") of 30,000,000 units ("Units" and, with respect to the ordinary shares included in the Units which were offered, the "Public Shares"), including the issuance of 2,500,000 Units as a result of the underwriter's partial exercise of its over-allotment option, generating gross proceeds of $300,000,000.

Substantially concurrently with the closing of the Initial Public Offering, we consummated the private sale (the "Private Placement") of an aggregate of 14,000,000 warrants (each, a "Private Placement Warrant" and collectively, the "Private Placement Warrants") to our Sponsor, Orion Mine Finance GP III LP (an affiliate of the Sponsor) and certain directors and officers of the Company at a purchase price of $1.00 per Private Placement Warrant, generating gross proceeds to us in the amount of $14,000,000.

Upon the closing of the Initial Public Offering on November 9, 2021, an amount of $306,000,000 ($10.20 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the Private Placement was placed in a trust account ("Trust Account") which may be invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), with a maturity of 185 days or less or in any open-ended investment company that holds itself out as a money market fund selected by us meeting the conditions of Rule 2a-7 of the Investment Company Act, as determined by us, until the earlier of: (i) the consummation of a Business Combination or (ii) the distribution of the Trust Account, as described below. On August 10, 2023, the Company instructed Continental Stock Transfer & Trust Company, the trustee with respect to the Trust Account, to liquidate the U.S. government treasury obligations or money market funds held in the Trust Account and thereafter to hold all funds in the Trust Account in an interest bearing demand deposit account at a bank until the earlier of the consummation of the Company's initial Business Combination or the liquidation of the Company.

Our management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating our initial Business Combination. There is no assurance that we will be able to complete a Business Combination successfully. We must complete one or more initial Business Combinations with one or more operating businesses or assets with a fair market value equal to at least 80% of the value of the net assets held in the Trust Account (excluding the deferred underwriting commissions). We will only complete a Business Combination if the post transaction company owns or acquires 50% or more of the outstanding voting securities of

the target or otherwise acquires a controlling interest in the target business sufficient for it not to be required to register as an investment company under the Investment Company Act.

We intend to effectuate our initial Business Combination using cash from the proceeds of the Initial Public Offering and the sale of the Private Placement Warrants and the forward purchase securities, our shares, debt or a combination of these as the consideration to be paid in our initial Business Combination. We will not generate any operating revenues until after the completion an initial Business Combination, at the earliest. We will generate non-operating income in the form of interest income from the proceeds derived from the Initial Public Offering. Based on our business activities, we are a "shell company" as defined under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), because we have no operations and nominal assets consisting almost entirely of cash.

We will provide the holders of the outstanding Public Shares (the "Public Shareholders") with the opportunity to redeem all or a portion of their Public Shares either (i) in connection with a general meeting called to approve the Business Combination or (ii) by means of a tender offer in connection with the Business Combination. The decision as to whether we will seek shareholder approval of our Business Combination or conduct a tender offer will be made by us. The Public Shareholders will be entitled to redeem their Public Shares for a pro rata portion of the amount then in the Trust Account (initially $10.20 per Public Share, and such amount will be increased by $0.10 per public share for any three-month extension of our time to consummate our initial Business Combination, as described herein, plus any pro rata interest then in the Trust Account). There will be no redemption rights upon the completion of a Business Combination with respect to our warrants. The Public Shares subject to redemption will be recorded at a redemption value and classified as temporary equity upon the completion of the Initial Public Offering in accordance with the Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity."

If we are unable to complete a Business Combination by August 9, 2024, we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned, if any (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then issued and outstanding Public Shares, which redemption will completely extinguish the rights of the Public Shareholders as shareholders (including the right to receive further liquidating distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining Public Shareholders and our board of directors, liquidate and dissolve, subject in each case to our obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to our warrants, which will expire worthless if we fail to complete a Business Combination within the Combination Period.

Combination Period Extensions

As previously disclosed, on May 8, 2023, the Sponsor deposited an aggregate of $3,000,000 into the Trust Account in order to extend the period of time the Company has to consummate its initial Business Combination by three months, from May 9, 2023 to August 9, 2023 (the "Initial Extension"). The Initial Extension was the first of up to two three-month extensions permitted under the Company's governing documents.

On August 7, 2023, in connection with the Company's extraordinary general meeting (the "Special Meeting"), the Company's shareholders approved: (1) a special resolution to amend the Company's amended and restated memorandum and articles of association (the "Charter") to extend the date by which the Company must either consummate an initial Business Combination or (i) cease its operations, except for the purpose of winding up if it fails to complete an initial Business Combination and (ii) redeem all of the Class A ordinary shares (the "Public Shares") included as part of the units sold in the Company's initial public offering, from August 9, 2023 to August 9, 2024 (the "Extension Amendment"); and (2) a special resolution to amend the Charter to eliminate from the Charter the limitation that the Company may not redeem Public Shares that would cause the Company's net tangible assets to be less than $5,000,001 following such redemptions (the "Redemption Limitation") in order to allow the Company to redeem Public Shares irrespective of whether such redemption would exceed the Redemption Limitation (the "Redemption Limitation Amendment" and, together with the Extension Amendment, the "Charter Amendments").

The Charter Amendments became effective on August 8, 2023. The foregoing description of the Charter Amendments is qualified in its entirety by reference to the Amendment to Amended and Restated Memorandum and Articles of Association, a copy of which is incorporated by reference in this Annual Report.

For further information, please see Note 5 of the notes to the financial statements included in this Annual Report.

Redemption of Class A Ordinary Shares

In connection with the vote to approve the Charter Amendments, the holders of 5,429,967 Class A ordinary shares properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.73 per share, for an aggregate redemption amount of $58,279,780.

For further information, please see Note 1 of the notes to the financial statements included in this Annual Report.

Promissory Notes

Pursuant to the convertible promissory note dated as of May 8, 2023 (the "First Extension Loan"), the Sponsor advanced $3,000,000 in connection with the extension of the period of time the Company has to consummate its initial Business Combination from May 9, 2023 to August 9, 2023. Up to $3,000,000 of the loans under the First Extension Loan can be settled in whole warrants to purchase Class A ordinary shares at a conversion price equal to $1.00 per warrant upon maturity or prepayment of the First Extension Loan. The loans under the First Extension Loan will not bear any interest and will be repayable by the Company to the Sponsor upon the earlier of the date by which the Company must complete an initial Business Combination and the consummation of the Company's initial Business Combination. The maturity date of the First Extension Loan may be accelerated upon the occurrence of an Event of Default (as defined therein). Any outstanding principal under the First Extension Loan may be prepaid at any time by the Company, at its election and without penalty.

Pursuant to the convertible promissory note dated as of August 9, 2023 (the "Second Extension Loan"), the Sponsor has agreed that it will contribute to the Company as a loan (each loan being referred to herein as a "Contribution") the lesser of (A) $0.03 for each Public Share that was not redeemed in connection with the Special Meeting and (B) $350,000, for each month (or a pro rata portion thereof if less than a month) until the earlier of (i) the date of the extraordinary general meeting held in connection with the shareholder vote to approve an initial Business Combination and (ii) August 9, 2024. The maximum aggregate amount of all Contributions will not exceed $4,200,000, and the Contributions will be deposited into the trust account. Up to $1,500,000 of the Contributions can be settled in whole warrants to purchase Class A ordinary shares of the Company at a conversion price equal to $1.00 per warrant. The Contributions will not bear any interest and will be repayable by the Company to the Sponsor upon the earlier of the date by which the Company must complete an initial Business Combination and the consummation of the Company's initial Business Combination. The Company's board of directors will have the sole discretion whether to continue extending until August 9, 2024, and if the Company's board of directors determines not to continue extending for additional months, the Sponsor's obligation to make additional Contributions will terminate. If this occurs, the Company would wind up the Company's affairs and redeem 100% of the outstanding Public Shares in accordance with the procedures set forth in the Charter. The maturity date of the Second Extension Loan may be accelerated upon the occurrence of an Event of Default (as defined therein). Any outstanding principal under the Second Extension Loan may be prepaid at any time by the Company, at its election and without penalty.

On December 28, 2023, the Company amended and restated: (i) that the First Extension Loan and (ii) the Second Extension Loan (together with the First Extension Loan, the "Amended and Restated Extension Loans") to add Orion Mine Finance GP III LP, a Cayman Islands limited partnership and an affiliate of the Sponsor, as a payee (together with the Sponsor, the "Payees"). The Amended and Restated Extension Loans will be repayable by the Company to the Payees on a pro rata basis based on the amount of the principal balance each Payee has advanced under the Amended and Restated Extension Loans. The Amended and Restated Extension Loans do not otherwise materially modify the terms of the First Extension Loan and the Second Extension Loan and are effective as of May 8, 2023 and August 9, 2023, respectively.

On May 18, 2022, the Company entered into a Convertible Promissory Note (the "Working Capital Loan") with the Sponsor. Pursuant to the Working Capital Loan, the Sponsor has agreed to loan to the Company up to $1,500,000 to be used for working capital purposes. Up to $1,500,000 of the loans may be settled in whole warrants to purchase Class A ordinary shares of the Company at a conversion price equal to $1.00 per warrant. The loans will not bear any interest, and will be repayable by the Company to the Sponsor upon the earlier of the date by which the Company must complete an initial Business Combination pursuant to its amended and restated memorandum and articles of association (as amended from time to time) and the consummation of the Company's initial Business Combination.

On December 28, 2023, the Company entered into a Promissory Note (the "December 2023 Working Capital Loan") with the Sponsor. Pursuant to the December 2023 Working Capital Loan, the Sponsor has agreed to loan to the Company up to $1,500,000 to be used for working capital purposes. The loans will not bear any interest, and will be repayable by the Company to the Sponsor upon the earlier of the date by which the Company must complete an initial Business Combination pursuant to its amended Charter (as amended from time to time) and the consummation of the Company's initial Business Combination.

Proposed Blyvoor Business Combination

Business Combination Agreement

On March 11, 2024, the Company entered into a Business Combination Agreement (the "Business Combination Agreement"), by and among the Company, Blyvoor Gold Resources Proprietary Limited, a South African private limited liability company ("Blyvoor Resources"), Blyvoor Gold Operations Proprietary Limited, a South African private limited liability company ("Tailings" and, together with Blyvoor Resources, the "Target Companies", each a "Target Company"), RRAC NewCo, a Cayman Islands exempted company and wholly-owned subsidiary of the Company ("Newco"), and RRAC Merger Sub, a Cayman Islands exempted company and wholly-owned subsidiary of Newco ("Merger Sub"). Each of Newco and Merger Sub is a newly formed entity that was formed for the sole purpose of entering into and consummating the transactions set forth in the Business Combination Agreement. Concurrently with the execution of the Business Combination Agreement, Newco also entered into an Exchange Agreement (the "Exchange Agreement"), by and among, Newco, Blyvoor Gold Proprietary Limited, a South African private limited liability company ("Blyvoor Gold"), Orion Mine Finance Fund II LP, a Bermuda limited partnership ("Orion" and, together with Blyvoor Gold, the "Sellers"), and the Target Companies. Orion Mine Finance Fund II LP and Orion Mine Finance Fund III LP, an affiliate of our Sponsor, share the same investment adviser.

Pursuant to the terms, and subject to the conditions, set forth in the Business Combination Agreement, the parties thereto will enter into a business combination transaction (the "Blyvoor Business Combination" and, together with the other transactions contemplated by the Business Combination Agreement, the "Transactions"), pursuant to which, among other things, (i) the Company will merge with and into Merger Sub (the "Merger"), with Merger Sub being the surviving company, and (ii) Newco will acquire all of the outstanding equity interests of the Target Companies (the "Share Exchange"). Following the Merger and the Share Exchange, each of the Target Companies and Merger Sub will be a wholly owned subsidiary of Newco, and Newco will become a publicly traded company. At the closing of the Transactions (the "Closing"), Newco is expected to change its name to Aurous Resources, and its ordinary shares, par value $0.0001 (the "Newco Ordinary Shares"), are expected to be listed on the NASDAQ.

The Transactions are expected to be consummated after the required approval by the holders of the Company's ordinary shares and the satisfaction of certain other conditions summarized below:

Share Exchange

The consideration to the holders of the Target Companies' outstanding equity interests at the Closing will consist of (a) 600,000 Newco Ordinary Shares to Blyvoor Gold in exchange for its shares of Tailings (the "Gold Tailings Consideration"), (b) 28,017,500 Newco Ordinary Shares to Blyvoor Gold in exchange for its shares of Blyvoor Resources (the "Gold Resources Consideration"), and (c) 6,982,500 Newco Ordinary Shares to Orion in exchange for its shares of Blyvoor Resources (the "Orion Resources Consideration" and, together with the Gold Tailings Consideration and the Gold Resources Consideration, the "Exchange Consideration"). Pursuant to the Exchange Agreement, the Sellers have agreed, subject to customary exceptions, not to transfer any Newco Ordinary Shares received as Exchange Consideration until the 6-month anniversary of the Closing.

As additional consideration for its shares of Tailings, Blyvoor Gold will be entitled to receive, as promptly as practicable after the date that is 90 days following the Closing, a number of Newco Ordinary Shares equal to the product of (A) the quotient of (i) the aggregate amount of proceeds from the PIPE Investment (as defined in the Business Combination Agreement), divided by (ii) 100,000, multiplied by (B) 346.6666667.

In addition to the foregoing, the Sellers shall have the contingent right to receive additional Newco Ordinary Shares, as described below, (the "Earnout Shares"), subject to the following milestone conditions (the "Milestone Conditions"):

(i) If Net Cash Proceeds (as defined in the Business Combination Agreement) are equal to or greater than $33,000,000 as of immediately prior to Closing:

a. The Sellers will be entitled to receive, upon the cumulative payable gold production of the Mine (as defined in the Business Combination Agreement) exceeding 55,000 ounces (the "First Base Case Milestone") for the 12-month period ending on the date that is the 18-month anniversary of the last day of the calendar month in which the Closing occurs (the "First Earnout Period"), 1,050,000 Newco Ordinary Shares; and

b. the Sellers will be entitled to receive, upon the cumulative payable gold production of the Mine exceeding 95,000 ounces (the "Second Base Case Milestone") for the 12-month period ending on the date that is the 30-month anniversary of the last day of the calendar month in which the Closing occurs (the "Second Earnout Period" and together with the First Earnout Period, the "Earnout Periods"), 1,575,000 Newco Ordinary Shares;

(ii) If Net Cash Proceeds are less than $33,000,000 as of immediately prior to Closing:

a. the Sellers will be entitled to receive (such amount not to exceed 1,050,000 Newco Ordinary Shares), upon the cumulative payable gold production of the Mine for the First Earnout Period exceeding an amount, in ounces, equal to (but in no event to be less than 32,650 ounces) the product of (1) the First Base Case Milestone multiplied by (2) the sum of (x) one minus (y) the Adjustment Multiplier (as defined in the Business Combination Agreement), a number of Newco Ordinary Shares equal to (but in no event to exceed 1,050,000 Newco Ordinary Shares) the product of (I) 1,050,000 Newco Ordinary Shares multiplied by (II) the sum of (A) one minus (B) the product of (x) the Adjustment Multiplier multiplied by (y) 0.25 plus (C) the Share Consideration Multiplier (as defined in the Business Combination Agreement); and

b. the Sellers will be entitled to receive (such amount not to exceed 1,575,000 Newco Ordinary Shares), upon the cumulative payable gold production of the Mine for the Second Earnout Period exceeding an amount, in ounces, equal to (but in no event to be less than 56,240 ounces) the product of (1) the Second Base Case Milestone multiplied by (2) the sum of (x) one minus (y) the Adjustment Multiplier, a number of Newco Ordinary Shares equal to (but in no event to exceed, in the aggregate with the First Earnout Share Consideration (as defined in the Business Combination Agreement), 2,625,000 Newco Ordinary Shares) the product of (I) 1,575,000 Newco Ordinary Shares multiplied by (II) the sum of (A) one minus (B) the product of (x) the Adjustment Multiplier multiplied by (y) 0.25 plus (C) the Share Consideration Multiplier;

The respective Milestone Conditions described above will be deemed to be achieved, and the respective Earnout Shares for the applicable Earnout Period(s) will be issued to the Sellers if, at any point prior to the end of the applicable Earnout Period(s), there is a sale, exchange or other transfer, directly or indirectly, in one transaction or a series of related transactions, of all or substantially all of the assets of the Target Companies or a merger, consolidation, recapitalization or other transaction in which any person other than Newco or any affiliate of Newco becomes the beneficial owner, directly or indirectly, of 50% or more of the combined voting power of all interests in the Target Companies, taken as a whole. Any Earnout Shares not properly earned by the end of the Earnout Periods shall no longer be issuable to Sellers and the obligations of Newco to issue such Earnout Shares shall be terminated.

Effect of the Merger

On the terms, and subject to the conditions, set forth in the Business Combination Agreement, at the effective time of the Merger (the "Merger Effective Time"), by virtue of the Merger:

(i) each Class A ordinary share of the Company (a "Rigel Class A Ordinary Share") issued and outstanding immediately prior to the Merger Effective Time (other than shares to be cancelled in accordance with the Business Combination Agreement and any Redemption Shares (as defined below)) will be automatically cancelled and converted into the right to receive (A) cash consideration in an amount per share equal to the cash value per share as of the Closing date to be received in respect of a Rigel Class A Ordinary Share redeemed in the Rigel Stockholder Redemption (as defined below) minus $10.00 (the "Cash Consideration") and (B) one Newco Ordinary Share (the "Equity Consideration" and together with the Cash Consideration, the "Ordinary Shareholder Consideration");

(ii) each Rigel Class A Ordinary Share issued and outstanding immediately prior to the Merger Effective Time with respect to which a Company shareholder has validly exercised its redemption rights (collectively, the "Redemption Shares") will not be converted

into and become the Ordinary Shareholder Consideration, and instead will at the Merger Effective Time be converted into the right to receive from the Company, in cash, an amount per share calculated in accordance with such shareholder's redemption rights;

(iii) each Class B ordinary share of the Company (a "Rigel Class B Ordinary Share") issued and outstanding immediately prior to the Merger Effective Time will be automatically cancelled and converted into the right to receive one Newco Ordinary Share; and

(iv) each issued and outstanding public warrant of the Company (the "Rigel Public Warrants") shall be converted automatically into the right of the holder thereof to receive one public warrant of Newco (the "Newco Public Warrants"), and each issued and outstanding private warrant of Rigel (the "Rigel Private Warrants") shall be converted automatically into the right of the holder thereof to receive one private warrant of Newco (the "Newco Private Warrants" and, together with the Newco Public Warrants, the "Newco Warrants"). Each Newco Public Warrant shall have, and be subject to, substantially the same terms and conditions as are in effect with respect to the Rigel Public Warrants, and each Newco Private Warrant shall have, and be subject to, substantially the same terms and conditions as are in effect with respect to the Rigel Private Warrants, except that in each case they shall represent the right to acquire Newco Ordinary Shares.

Representations and Warranties

The Business Combination Agreement contains customary representations and warranties of the parties thereto with respect to, among other things, (i) entity organization, standing, formation and authority, (ii) authorization to enter into the Business Combination Agreement, (iii) capital structure, (iv) consents and approvals, (v) financial statements, (vi) absence of changes, (vii) license and permits, (viii) litigation, (ix) material contracts, (x) intellectual property, (xi) taxes, (xii) real and personal properties, (xiii) employee matters, (xiv) benefit plans, (xv) compliance with laws, (xvi) environmental matters, (xvii) benefit plans, (xviii) affiliate transactions, (xix) insurance, (xx) business practices and (xx) finders and brokers. Except in the case of fraud or intentional and willful breach, the representations and warranties of the parties contained in the Business Combination Agreement will terminate and be of no further force and effect as of the Closing.

Covenants

The Business Combination Agreement contains customary covenants of the parties, including, among others, covenants providing for (i) the operation of the Target Companies' businesses in the ordinary course of business prior to consummation of the Transactions, (ii) the parties' efforts to satisfy conditions to obligations of the Transactions, (iii) the preparation and filing of the Blyvoor Disclosure Statement in connection with the registration under the Securities Act, of the Newco Ordinary Shares and Newco Warrants to be issued pursuant to the Business Combination Agreement, which will also contain a prospectus and proxy statement for the purpose of soliciting proxies from the Company's shareholders to vote in favor of certain matters (the "Rigel Stockholder Approval Matters"), (iv) Newco's adoption of an equity incentive plan that provides for grants and awards to eligible service providers, (v) the protection of, and access to, confidential information of the parties, and (vi) the parties' efforts to obtain necessary approvals from Governmental Authorities (as defined in the Business Combination Agreement).

Pursuant to the Business Combination Agreement, the Company's public shareholders will be given an opportunity, in accordance with the Company's amended and restated articles and memorandum of association and the final prospectus from the Company's initial public offering, which was filed with the SEC on November 8, 2021, to have their Rigel Class A Ordinary Shares redeemed (the "Rigel Stockholder Redemption"), in conjunction with the Rigel Stockholder Approval (as defined below).

During the Interim Period (as defined in the Business Combination Agreement), each of the parties to the Business Combination Agreement shall not, and shall cause its representatives not to, solicit, initiate, continue or engage in discussions or negotiations with, or enter into any agreement with, or knowingly encourage, respond to, or provide information to, any person concerning an "Acquisition Transaction" or a "Business Combination Proposal", as applicable.

Conditions to Closing

The consummation of the Transactions is subject to customary closing conditions for transactions involving special purpose acquisition companies, including, among others: (i) approval of the Rigel Stockholder Approval Matters by the Company's shareholders (the "Rigel

Stockholder Approval"), (ii) no order, statute, rule or regulation enjoining or prohibiting the consummation of the Transactions being in force, (iii) the Blyvoor Disclosure Statement having become effective, (iv) the shares of Newco Ordinary Shares to be issued pursuant to the Business Combination Agreement having been approved for listing on the NASDAQ and (v) certain other customary bring-down conditions. In addition, the obligation of the Sellers to consummate the Transactions is subject to the availability of Aggregate Cash Proceeds (as defined in the Business Combination Agreement) of not less than $50,000,000 at the Closing.

Termination

The Business Combination Agreement may be terminated as follows:

(i) by mutual written consent of the Target Companies and the Company;

(ii) prior to the Closing, by written notice to the Target Companies from the Company if:

a. there is any breach of any representation, warranty, covenant or agreement on the part of the Target Companies set forth in the Business Combination Agreement, such that certain closing conditions therein would not be satisfied; provided that the Target Companies are provided the option to cure such breach as specified in the Business Combination Agreement;

b. if the Closing has not occurred on or before August 9, 2024 (the "Termination Date");

c. if the consummation of the Transactions is permanently enjoined, prohibited or prevented by the terms of a final, non-appealable governmental order;

(iii) prior to the Closing, by written notice to the Company from the Target Companies if:

a. there is any breach of any representation, warranty, covenant or agreement on the part of the Company, Newco or Merger Sub set forth in the Business Combination Agreement, such that certain closing conditions therein would not be satisfied; provided that the Company, Newco, or Merger Sub, as applicable, are provided the option to cure such breach as specified in the Business Combination Agreement;

b. the Closing has not occurred on or before the Termination Date,

c. the consummation of the Transactions is permanently enjoined, prohibited or prevented by the terms of a final, non-appealable Governmental Order; or

d. if there has been a Change in Recommendation (as defined in the Business Combination Agreement).

The foregoing description of the Business Combination Agreement and the Transactions does not purport to be complete and is qualified in its entirety by the terms and conditions of the Business Combination Agreement and any related agreements. It is not intended to provide any other factual information about the Company, the Target Companies or any other party to the Business Combination Agreement or any related agreement. In particular, the representations, warranties, covenants and agreements contained in the Business Combination Agreement, which were made only for purposes of such agreement and as of specific dates, are solely for the benefit of the parties to the Business Combination Agreement, are subject to limitations agreed upon by the contracting parties (including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Business Combination Agreement instead of establishing these matters as facts) and are subject to standards of materiality applicable to the contracting parties that may differ from those applicable to investors and security holders. Investors and security holders are not third-party beneficiaries under the Business Combination Agreement and should not rely on the representations, warranties, covenants and agreements, or any descriptions thereof, as characterizations of the actual state of facts or condition of any party to the Business Combination Agreement. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Business Combination Agreement, which subsequent information may or may not be fully reflected in the Company's public disclosures.

The foregoing description of the Business Combination Agreement and the Exchange Agreement is not complete and is qualified in its entirety by reference to the Business Combination Agreement and the Exchange Agreement which are incorporated by reference herein.

Related Agreements

Sponsor Support Agreement

In connection with the execution of the Business Combination Agreement, the Company, the Target Companies, the Sponsor and the persons set forth on Schedule I thereto (collectively with the Sponsor, the "Sponsors") have entered into a Sponsor Support Agreement (the "Sponsor Support Agreement"). The Sponsor Support Agreement provides that, among other things, the Sponsors agree (i) to vote in favor of the Transactions, (ii) to appear at certain Company shareholder meetings for purposes of constituting a quorum, (iii) to vote against any proposals that could reasonably be expected to prevent or materially impede the Transactions and (iv) to waive any anti-dilution adjustment to the conversion ratio with respect to their existing shares that would result from the issuance of Newco Ordinary Shares, in each case, on the terms and subject to the conditions set forth in the Sponsor Support Agreement.

In addition, pursuant to the Sponsor Support Agreement, the Sponsors have agreed, subject to certain customary exceptions, not to transfer (i) any Newco Ordinary Shares owned by such Sponsor until the 12-month anniversary of the Closing, (ii) a number of Newco Private Warrants equal to 40% of all Newco Private Warrants owned by such Sponsor (including any Newco Ordinary Shares issuable upon the exercise of such warrants) until the 12-month anniversary of the Closing and (iii) a number of Newco Private Warrants equal to 60% of all Newco Private Warrants owned by such Sponsor (including any Newco Ordinary Shares issuable upon the exercise of such warrants) until the 24-month anniversary of the Closing. The foregoing restrictions on transfer with respect to Newco Ordinary Shares shall be released if the last reported sale price of the Newco Ordinary Shares equals or exceeds $12.00 per share for any 20 trading days within any 30-trading day period commencing at least 180 days after closing.

The foregoing description of the Sponsor Support Agreement is not complete and is qualified by reference to the Sponsor Support Agreement, which is incorporated herein by reference.

Amended and Restated Registration Rights Agreement

Pursuant to the terms of the Business Combination Agreement, at the Closing, Newco, the Sponsor and certain other holders of the Newco Ordinary Shares will enter into an Amended and Restated Registration Rights Agreement (the "Registration Rights Agreement"). The Registration Rights Agreement will provide these holders (and their permitted transferees) with the right to require Newco, at Newco's expense, to register the Newco Ordinary Shares that they hold, on customary terms, including customary demand and piggyback registration rights. The Registration Rights Agreement will also provide that Newco pay certain expenses of the electing holders relating to such registration and indemnify them against liabilities that may arise under the Securities Act.

The foregoing description of the Registration Rights Agreement is not complete and is qualified in its entirety by reference to the form of Registration Rights Agreement, which is attached as Exhibit A to the Business Combination Agreement which is incorporated by reference herein.

Subscription Agreements

Concurrently with the execution of the Business Combination Agreement, the Company, Newco, Blyvoor Gold and the Sponsor entered into subscription agreements with certain institutional and accredited investors (the "PIPE Investors", and each a "PIPE Investor", and the subscription agreements, the "Subscription Agreements") pursuant to which the PIPE Investors have agreed, subject to the terms and conditions set forth therein, to subscribe for and purchase from Newco at the Closing, an aggregate of 750,000 Newco Ordinary Shares (the "PIPE Shares"), at a purchase price of $10 per share, for an aggregate cash amount of $7,500,000.

Pursuant to the Subscription Agreements, a PIPE Investor may elect to reduce the number of PIPE Shares it is obligated to purchase under its Subscription Agreement, on a one-for-one basis, up to the total amount of PIPE Shares subscribed thereunder, to the extent PIPE Investor (i) purchases Rigel Class A Ordinary Shares (the "Open-Market Purchase Shares") in open market transactions at a price of less than the Closing redemption price per-share prior to the record date established for voting at the Company shareholder meeting held to approve the Transactions (the "Rigel Stockholder Meeting"), but only if the PIPE Investor agrees, with respect to such Open-Market Purchase Shares, to (A) not sell or transfer any such Open-Market Purchase Shares prior to the Closing (B) not vote any such Open-Market Purchase Shares in favor of approving the Transactions and instead submits a proxy abstaining from voting thereon and (C) to the extent such investor has the right to have all or some of its Open-Market Purchase Shares redeemed for cash in connection with

the Closing, not exercise any such redemption rights; and (ii) beneficially owned any Rigel Class A Ordinary Shares as of the date of its Subscription Agreement (the "Currently Owned Shares" and together with the Open-Market Purchase Shares and the PIPE Shares, the "Total PIPE Shares"), but only if the PIPE Investor agrees, with respect to such Currently Owned Shares, to (A) not to sell or transfer and such Currently Owned Shares prior to the Closing, (B) vote all of its Currently Owned Shares in favor of approving the Transactions at the Rigel Stockholder Meeting, and (C) to the extent such investor has the right to have all or some of its Currently Owned Shares redeemed for cash in connection with the Closing, not exercise any such redemption rights.

In addition, in connection with the Closing and pursuant to the Subscription Agreements:

(i) the Sponsor shall surrender an aggregate number of Rigel Class B Ordinary Shares it holds in an amount equal to (a) (I) 4, multiplied by (II) the aggregate number of Total PIPE Shares, divided by (b) 10 (the "Sponsor Forfeit Shares"); and

(ii) Blyvoor Gold shall surrender an aggregate number of Newco Ordinary Shares it receives as Exchange Consideration in an amount equal to (a) (I) 1, multiplied by (II) the aggregate number of Total PIPE Shares, divided by (b) 10 (the "Blyvoor Forfeit Shares"); and

(iii) each PIPE Investors shall receive following the Closing, a number of Newco Ordinary Shares equal to the sum of the Sponsor Forfeit Shares and the Blyvoor Forfeit Shares for no additional cash consideration.

The foregoing description of the Subscription Agreements does not purport to be complete and is qualified in its entirety by the terms and conditions of the form of the Subscription Agreement, a copy of which is incorporated by reference herein.

Effecting a Business Combination

Our Business Strategy

Our acquisition and value creation strategy will be to identify, acquire and, after our initial Business Combination, build a value accretive company. Our acquisition strategy will leverage Orion's network of potential proprietary and public transaction sources where we believe a combination of our relationships, knowledge, and experience in the metals and mining industry could effect a positive transformation. Our goal is to build a focused business with multiple competitive advantages that have the potential to improve the target business' overall value proposition. We plan to utilize the network and industry experience of our management team, our Board of Directors, and Orion in seeking an initial Business Combination and employing our acquisition strategy. Over the course of their careers, the members of our management team and Board of Directors have developed a broad network of contacts and corporate relationships that we believe will serve as a useful source of acquisition opportunities. In addition to industry and lending community relationships, we plan to leverage relationships with management teams of public and private companies, investment bankers, restructuring advisers, attorneys and accountants, which we believe should provide us with a number of Business Combination opportunities. Upon completion of Initial Public Offering, members of our management team and Board of Directors will communicate with their networks of relationships to articulate the parameters for our search for a target business and a potential Business Combination and begin the process of pursuing and reviewing potentially interesting leads. Our target focus areas within the global metals value chain are:

- **"Green" Metals**, including "green" base metals (copper, nickel, zinc), other battery metals (lithium, cobalt, vanadium), "green" precious / PGMs (silver, palladium, platinum, gold), and rare earths.
- **Innovative Mining and Processing Technologies**, including technologies unlocking the value of previously uneconomic materials / assets which also provide sustainability benefits and services to the metals and mining value chain.
- **Battery Materials Technologies**, which could include novel technologies utilizing metals and minerals which enable break-throughs in battery innovation.

Business Combination Criteria

Consistent with our business strategy, we have identified the following general criteria and guidelines that we believe are important in evaluating prospective targets for our initial Business Combination. If the proposed Blyvoor Business Combination is not consummated, we expect to be guided by the criteria outlined below in evaluating opportunities, but we may decide to complete a Business Combination

with a target business that does not meet some or all of these criteria and guidelines. We intend to acquire target businesses that we believe have one or more of the below criteria:

- have an attractive market opportunity and supportive demand fundamentals;
- have unique assets with sustainable competitive advantages;
- operate in established operating jurisdictions;
- have demonstrable, non-commodity price driven growth and value opportunities;
- can utilize the extensive networks and insights that our management team, board of directors and Orion have built in the industry;
- are at an inflection point, such as requiring additional management expertise, development funding or commercial scale-up, or where we believe we can drive improved financial performance and growth;
- exhibit under-recognized value or other characteristics, desirable returns on capital, and a need for capital to achieve the Company's growth strategy, that we believe have been misunderstood and undervalued by the marketplace based on our analysis and due diligence review;
- are attractively positioned within fragmented or emerging industries to drive growth through acquisitions or mergers;

- provide innovative technological and/or ESG/sustainability solutions to the global metals value chain;
- are ready for the public market; and
- will offer an attractive risk-adjusted return for our shareholders.

Potential upside from growth in the target business and an improved capital structure will be weighed against any identified downside risks. These criteria are not intended to be exhaustive. Any evaluation relating to the merits of a particular initial Business Combination may be based, to the extent relevant, on these general guidelines as well as other considerations, factors and criteria that our management may deem relevant. In the event that we decide to enter into our initial Business Combination with a target business that does not meet the above criteria and guidelines, we will disclose that the target business does not meet the above criteria in our shareholder communications related to our initial Business Combination, which, as discussed in the prospectus related to the Initial Public Offering, would be in the form of proxy solicitation or tender offer materials that we would file with the SEC.

Additional Disclosures

Our Acquisition Process

In evaluating a prospective target business, we expect to conduct a thorough due diligence review which may encompass, among other things, meetings with incumbent management and key employees, document reviews, inspection of facilities, as well as a review of technical, financial, ESG, legal and other information that is available to us. We will also utilize our operational and capital allocation experience in evaluating prospective target businesses.

We are not prohibited from pursuing an initial Business Combination with a business that is affiliated with our initial shareholders, officers or directors, or any of their respective affiliates. In the event we seek to complete our initial Business Combination with a business that is affiliated with our initial shareholders, officers or directors, or any of their affiliates, we, or a committee of independent directors, will obtain an opinion from an independent investment banking firm or another independent entity that commonly renders valuation opinions that our initial Business Combination is fair to us from a financial point of view.

The Sponsor, certain members of the Company's management team, and our independent directors directly or indirectly own Founder Shares and/or Private Placement Warrants and, accordingly, may have a conflict of interest in determining whether a particular target

business is an appropriate business with which to effectuate our initial Business Combination. Further, each of our officers and directors may have a conflict of interest with respect to evaluating a particular Business Combination if the retention or resignation of any such officers and directors is included by a target business as a condition to our initial Business Combination.

Our officers and directors are from time to time made aware of potential business opportunities, one or more of which we may desire to pursue, for a Business Combination, but we have not (nor has anyone on our behalf) contacted any prospective target business or had any substantive discussions, formal or otherwise, with respect to a Business Combination transaction with us.

Each of our officers and directors presently has, and any of them in the future may have additional, fiduciary, contractual or other obligations or duties to one or more other entities pursuant to which such officer or director is or will be required to present a Business Combination opportunity to such entities, subject to his or her fiduciary duties under Cayman Islands law. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in our favor and a potential target business may be presented to such other blank check companies prior to its presentation to us, subject to our officers' and directors' fiduciary duties under Cayman Islands law. In addition our amended Charter provides that, to the fullest extent permitted by applicable law: (i) no individual serving as a director or an officer shall have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as us; and (ii) we renounce any interest or expectancy in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for any director or officer, on the one hand, and us, on the other. We do not believe, however, that the foregoing will materially affect our ability to complete our Business Combination. For more information, see the section entitled "Item 10. Directors, Executive Officers and Corporate Governance - Conflicts of Interest."

Initial Business Combination

The New York Stock Exchange (the "NYSE") rules require that our initial Business Combination must be with one or more operating businesses or assets with a fair market value equal to at least 80% of the net assets held in the Trust Account (net of amounts disbursed to management for working capital purposes, if permitted, and excluding the amount of any deferred underwriting discount held in trust). We refer to this as the 80% of net assets test. The fair market value of the target or targets will be determined by our board of directors based upon one or more standards generally accepted by the financial community, such as discounted cash flow valuation or value of comparable businesses. If our board of directors is not able to independently determine the fair market value of the target business or businesses, we will obtain an opinion from an independent investment banking firm or another independent entity that commonly renders valuation opinions with respect to the satisfaction of such criteria. We do not currently intend to purchase multiple businesses in unrelated industries in conjunction with our initial Business Combination, although there is no assurance that will be the case. In addition to the aforementioned restrictions, we will not be permitted to effectuate our initial Business Combination solely with another blank check company or a similar company with nominal operations.

We anticipate structuring our initial Business Combination so that the post-transaction company in which our Public Shareholders own shares will own or acquire 100% of the issued and outstanding equity interests or assets of the target business or businesses. We may, however, structure our initial Business Combination such that the post-transaction company owns or acquires less than 100% of such interests or assets of the target business in order to meet certain objectives of the target management team or shareholders or for other reasons, but we will only complete such Business Combination if the post-transaction company owns or acquires 50% or more of the issued and outstanding voting securities of the target or otherwise acquires a controlling interest in the target business sufficient for it not to be required to register as an investment company under the Investment Company Act. Even if the post-transaction company owns or acquires 50% or more of the voting securities of the target, our shareholders prior to our initial Business Combination may collectively own a minority interest in the post-transaction company, depending on valuations ascribed to the target and us in our initial Business Combination transaction. For example, we could pursue a transaction in which we issue a substantial number of new shares in exchange for all of the issued and outstanding capital stock, shares or other equity securities of a target business, or issue a substantial number of new shares to third-parties in connection with financing our initial Business Combination. In this case, we would acquire a 100% controlling interest in the target. However, as a result of the issuance of a substantial number of new shares, our shareholders immediately prior to our initial Business Combination could own less than a majority of our issued and outstanding shares subsequent to our initial Business Combination. If less than 100% of the equity interests or assets of a target business or businesses are owned or acquired by the post-transaction company, the portion of such business or businesses that is owned or acquired is what will be valued for purposes of the 80% of net assets test. If our initial Business Combination involves more than one target business, the 80% of net assets test will be based on the aggregate value of all of the target businesses. Notwithstanding the foregoing, if we are not then listed on the NYSE for whatever reason, we would no longer be required to meet the foregoing 80% of net assets test.

Competition

We expect to encounter intense competition from other entities having a business objective similar to ours, including private investors (which may be individuals or investment partnerships), other blank check companies and other entities, domestic and international, competing for the types of businesses we intend to acquire. Many of these individuals and entities are well established and have extensive experience in identifying and effecting, directly or indirectly, acquisitions of companies operating in or providing services to various industries. Many of these competitors possess greater technical, human and other resources or more local industry knowledge than we do and our financial resources will be relatively limited when contrasted with those of many of these competitors. Additionally, the number of blank check companies looking for Business Combination targets has increased compared to recent years and many of these blank check companies are sponsored by entities or persons that have significant experience with completing Business Combinations. While we believe there are numerous target businesses we could potentially acquire with the net proceeds of Initial Public Offering and the sale of the Private Placement Warrants and the forward purchase securities, our ability to compete with respect to the acquisition of certain target businesses that are sizable will be limited by our available financial resources. This inherent competitive limitation gives others an advantage in pursuing the acquisition of certain target businesses. Furthermore, in the event we seek shareholder approval for our initial Business Combination and we are obligated to pay cash for our Class A ordinary shares, it will potentially reduce the resources available to us for our initial Business Combination. Any of these obligations may place us at a competitive disadvantage in successfully negotiating a Business Combination. If we have not completed our initial Business Combination within the required time period, our Public Shareholders may receive only approximately $10.20 per share, or less in certain circumstances, on the liquidation of our Trust Account and our warrants will expire worthless.

Human Capital

We currently have four officers and do not intend to have any full-time employees prior to the completion of our initial Business Combination. Members of our management team are not obligated to devote any specific number of hours to our matters but they intend to devote as much of their time as they deem necessary to our affairs until we have completed our initial Business Combination. The amount of time that any such person will devote in any time period will vary based on the status of the proposed Blyvoor Business Combination and, if the proposed Blyvoor Business Combination is not consummated, whether a different target business has been selected for our initial Business Combination and the current stage of the Business Combination process.

Item 1.A. Risk Factors.

An investment in our securities involves a high degree of risk. You should consider carefully all of the risks described below, together with the other information contained in this Annual Report, including our financial statements and related notes, before making a decision to invest in our securities. If any of the following events occur, our business, financial condition and operating results may be materially adversely affected. In that event, the trading price of our securities could decline, and you could lose all or part of your investment. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business, financial condition and operating results. For risk factors related to the proposed Blyvoor Business Combination, see the "Risk Factors" section of the Blyvoor Disclosure Statement that we will file with the SEC.

Risks Relating to Our Search for, and Consummation of or Inability to Consummate, a Business Combination

Our Public Shareholders may not be afforded an opportunity to vote on our proposed Business Combination, which means we may complete our initial Business Combination even though a majority of our Public Shareholders do not support such a combination.

We may not hold a shareholder vote to approve our initial Business Combination unless the Business Combination would require shareholder approval under applicable law or stock exchange rules or if we decide to hold a shareholder vote for business or other reasons. For instance, the rules of the NYSE currently allow us to engage in a tender offer in lieu of a general meeting, but would still require us to obtain shareholder approval if we were seeking to issue more than 20% of our then issued and outstanding shares to a target business as consideration in any Business Combination. Therefore, if we were structuring a Business Combination that required us to issue more than 20% of our issued and outstanding shares, we would seek shareholder approval for such Business Combination. However, except as required by applicable law or stock exchange rules, the decision as to whether we will seek shareholder approval for a proposed Business Combination or will allow shareholders to sell their shares to us in a tender offer will be made by us, solely in our discretion, and will

be based on a variety of factors such as the timing of the transaction and whether the terms of the transaction would otherwise require us to seek shareholder approval. Accordingly, we may consummate our initial Business Combination even if holders of a majority of the issued and outstanding ordinary shares do not approve of the Business Combination we consummate.

If we seek shareholder approval for our initial Business Combination, our initial shareholders, directors and officers have agreed to vote in favor of such initial Business Combination, regardless of how our Public Shareholders vote.

Unlike some other blank check companies in which the initial shareholders agree to vote their Founder Shares in accordance with the majority of the votes cast by the Public Shareholders in connection with an initial Business Combination, our initial shareholders, directors and officers have agreed (and their permitted transferees will agree), pursuant to the terms of a letter agreement entered into with us, to vote their Founder Shares and any Public Shares held by them in favor of our initial Business Combination. As a result, in addition to our initial shareholders' Founder Shares, we would need 8,535,018 or 34.7% (assuming all issued and outstanding shares are voted), or 517,509, or 2.1% (assuming only the minimum number of shares representing a quorum are voted), of the 24,570,033 Public Shares (as of December 31, 2023) to be voted in favor of an initial Business Combination in order to have such initial Business Combination approved. Our directors and officers have also entered into the letter agreement, imposing similar obligations on them with respect to Public Shares acquired by them, if any. We expect that our initial shareholders and their permitted transferees will own at least 23% of our issued and outstanding ordinary shares at the time of any such shareholder vote. Accordingly, if we seek shareholder approval for our initial Business Combination, it is more likely that the necessary shareholder approval will be received than would be the case if such persons agreed to vote their Founder Shares in accordance with the majority of the votes cast by our Public Shareholders.

Your only opportunity to affect the investment decision regarding a potential Business Combination will be limited to the exercise of your right to redeem your shares from us for cash, unless we seek shareholder approval for such Business Combination.

Since our board of directors may complete a Business Combination without seeking shareholder approval, Public Shareholders may not have the right or opportunity to vote on the Business Combination, unless we seek such shareholder approval. Accordingly, if we do not seek shareholder approval, your only opportunity to affect the investment decision regarding a potential Business Combination may be limited to exercising your redemption rights within the period of time (which will be at least 20 business days) set forth in our tender offer documents mailed to our Public Shareholders in which we describe our initial Business Combination.

The ability of our Public Shareholders to redeem their shares for cash may make our financial condition unattractive to potential Business Combination targets, which may make it difficult for us to enter into a Business Combination with a target.

We may seek to enter into a Business Combination transaction agreement with a prospective target that requires as a closing condition that we have a minimum net worth or a certain amount of cash. If too many Public Shareholders exercise their redemption rights, we would not be able to meet such closing condition and, as a result, would not be able to proceed with the Business Combination. The amount of the deferred underwriting commissions payable to the underwriter will not be adjusted for any shares that are redeemed in connection with a Business Combination and such amount of deferred underwriting discount is not available for us to use as consideration in an initial Business Combination. If we are able to consummate an initial Business Combination, the per-share value of shares held by non-redeeming shareholders will reflect our obligation to pay and the payment of the deferred underwriting commissions.

The ability of our Public Shareholders to exercise redemption rights with respect to a large number of our shares may not allow us to complete the most desirable Business Combination or optimize our capital structure.

At the time we enter into an agreement for our initial Business Combination, we will not know how many shareholders may exercise their redemption rights and, therefore, we will need to structure the transaction based on our expectations as to the number of shares that will be submitted for redemption. If our initial Business Combination agreement requires us to use a portion of the cash in the Trust Account to pay the purchase price, or requires us to have a minimum amount of cash at closing, we will need to reserve a portion of the cash in the Trust Account to meet such requirements, or arrange for third-party financing. In addition, if a larger number of shares is submitted for redemption than we initially expected, we may need to restructure the transaction to reserve a greater portion of the cash in the Trust Account or arrange for third-party financing. Raising additional third-party financing may involve dilutive equity issuances or the incurrence of indebtedness at higher than desirable levels. The above considerations may limit our ability to complete the most desirable Business Combination available to us or optimize our capital structure.

The ability of our Public Shareholders to exercise redemption rights with respect to a large number of our shares could increase the probability that our initial Business Combination would be unsuccessful and that you would have to wait for liquidation in order to redeem your shares.

If our initial Business Combination agreement requires us to use a portion of the cash in the Trust Account to pay the purchase price, or requires us to have a minimum amount of cash at closing, the probability that our initial Business Combination would be unsuccessful increases. If our initial Business Combination is unsuccessful, you would not receive your pro rata portion of the Trust Account until we liquidate the Trust Account. If you are in need of immediate liquidity, you could attempt to sell your shares in the open market; however, at such time our shares may trade at a discount to the pro rata amount per share in the Trust Account. In either situation, you may suffer a material loss on your investment or lose the benefit of funds expected in connection with our redemption until we liquidate or you are able to sell your shares in the open market.

The requirement that we complete our initial Business Combination within the prescribed time frame may give potential target businesses leverage over us in negotiating a Business Combination and may limit the time we have in which to conduct due diligence on potential Business Combination targets, in particular as we approach our dissolution deadline, which could undermine our ability to complete our initial Business Combination on terms that would produce value for our shareholders.

Any potential target business with which we enter into negotiations concerning a Business Combination will be aware that we must complete our initial Business Combination by August 9, 2024. Consequently, such target business may obtain leverage over us in negotiating a Business Combination, knowing that if we do not complete our initial Business Combination with that particular target business, we may be unable to complete our initial Business Combination with any target business. This risk will increase as we get closer to the end of such time period. In addition, we may have limited time to conduct due diligence and may enter into our initial Business Combination on terms that we would have rejected upon a more comprehensive investigation. In July 2021, the SEC charged a special purpose acquisition company for misleading disclosures, which could have been corrected with more adequate due diligence, and obtained substantial relief against the special purpose acquisition company and its sponsor. Although we will invest in due diligence efforts and commit management time and resources to such efforts, there can be no assurance that our due diligence will unveil all potential issues with a target business and that we or our Sponsor will not become subject to regulatory actions related to such efforts.

We may not be able to complete our initial Business Combination within the prescribed time frame, in which case we would cease all operations except for the purpose of winding up and we would redeem our Public Shares and liquidate, in which case our Public Shareholders may receive only $10.20 per share, or less than such amount in certain circumstances, and our warrants will expire worthless.

Our Sponsor, directors and officers have agreed that we must complete our initial Business Combination by August 9, 2024. We may not be able to find a suitable target business and complete our initial Business Combination within such time period. Our ability to complete our initial Business Combination may be negatively impacted by general market conditions, volatility in the capital and debt markets and the other risks described herein, including as a result of terrorist attacks, global hostilities, natural disasters or a significant outbreak of infectious diseases. For example, COVID-19 pandemic continues both in the U.S. and globally and, while the extent of the impact of the pandemic on us will depend on future developments, it could limit our ability to complete our initial Business Combination, including as a result of increased market volatility, decreased market liquidity and third-party financing being unavailable on terms acceptable to us or at all. Additionally, the outbreak of COVID-19 pandemic and other events (such as terrorist attacks, global hostilities, natural disasters or a significant outbreak of other infectious diseases) may negatively impact businesses we may seek to acquire.

If we have not completed our initial Business Combination by August 9, 2024, we will: (1) cease all operations except for the purpose of winding up; (2) as promptly as reasonably possible but not more than 10 business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then issued and outstanding Public Shares, which redemption will completely extinguish Public Shareholders' rights as shareholders (including the right to receive further liquidating distributions, if any); and (3) as promptly as reasonably possible following such redemption, subject to the approval of our remaining shareholders and our board of directors, liquidate and dissolve, subject in each case to our obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. In such case, our Public Shareholders may receive only $10.20 per share, or less than $10.20 per share, on the redemption of their shares, and our warrants will expire worthless. See "- If third parties bring claims against us, the proceeds held in the Trust Account could be reduced and the per-share redemption amount received by shareholders may be less than $10.20 per share" and other risk factors herein.

Our search for a Business Combination, and any target business with which we ultimately consummate a Business Combination, may be materially adversely affected by the coronavirus pandemic and other events and the status of debt and equity markets.

The COVID-19 outbreak has adversely affected, and other events (such as terrorist attacks, global hostilities, natural disasters or a significant outbreak of other infectious diseases) could adversely affect, economies and financial markets worldwide, business operations and the conduct of commerce generally, and the business of any potential target business with which we consummate a Business Combination could be, or may already have been, materially and adversely affected. Furthermore, we may be unable to complete a Business Combination if continued concerns relating to COVID-19 restrict travel or limit the ability to have meetings with potential investors, or the target company's personnel, vendors and services providers are unavailable to negotiate and consummate a transaction in a timely manner. The extent to which COVID-19 impacts our search for a Business Combination will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and its variants and the actions to contain COVID-19 or treat its impact, among others. If the disruptions posed by COVID-19 or other events (such as terrorist attacks, global hostilities, natural disasters or a significant outbreak of other infectious diseases) continue for a prolonged period of time, our ability to consummate a Business Combination, or the operations of a target business with which we ultimately consummate a Business Combination, may be materially adversely affected.

In addition, our ability to consummate a transaction may be dependent on the ability to raise equity and debt financing which may be impacted by COVID-19 and other events (such as terrorist attacks, global hostilities, natural disasters or a significant outbreak of other infectious diseases), including as a result of increased market volatility and decreased market liquidity and third-party financing being unavailable on terms acceptable to us or at all.

Finally, the COVID-19 pandemic may also have the effect of heightening many of the other risks described in this "Risk Factors" section, such as those related to the market for our securities and cross border transactions.

If we seek shareholder approval for our initial Business Combination, our Sponsor, directors, officers, advisors or any of their respective affiliates may elect to purchase shares or warrants from Public Shareholders or warrant holders, which may influence a vote on a proposed Business Combination and reduce the public "float" of our securities.

If we seek shareholder approval for our initial Business Combination and we do not conduct repurchases in connection with our initial Business Combination pursuant to the tender offer rules, our Sponsor, directors, officers, advisors or any of their respective affiliates may purchase Public Shares or warrants in privately negotiated transactions or in the open market either prior to or following the completion of our initial Business Combination. Any such price per share may be different than the amount per share a public shareholder would receive if it elected to redeem its shares in connection with our initial Business Combination. Additionally, at any time at or prior to our initial Business Combination, subject to applicable securities laws (including with respect to material nonpublic information), our Sponsor, directors, officers, advisors or any of their respective affiliates may enter into transactions with investors and others to provide them with incentives to acquire Public Shares, vote their Public Shares in favor of our initial Business Combination or not redeem their Public Shares. However, our Sponsor, directors, officers, advisors or any of their respective affiliates are under no obligation or duty to do so and they have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for any such transactions. The purpose of such purchases could be to vote such shares in favor of our initial Business Combination and thereby increase the likelihood of obtaining shareholder approval of our initial Business Combination or to satisfy a closing condition in an agreement with a target that requires us to have a minimum net worth or a certain amount of cash at the closing of our initial Business Combination, where it appears that such requirement would otherwise not be met. The purpose of any such purchases of public warrants could be to reduce the number of public warrants outstanding or to vote such warrants on any matters submitted to the warrant holders for approval in connection with our initial Business Combination. This may result in the completion of our initial Business Combination that may not otherwise have been possible.

In addition, if such purchases are made, the public "float" of our securities and the number of beneficial holders of our securities may be reduced, possibly making it difficult to maintain or obtain the quotation, listing or trading of our securities on a national securities exchange.

If a shareholder fails to receive notice of our offer to redeem our Public Shares in connection with our initial Business Combination, or fails to comply with the procedures for tendering its shares, such shares may not be redeemed.

We will comply with the tender offer rules or proxy rules, as applicable, when conducting redemptions in connection with our initial Business Combination. Despite our compliance with these rules, if a shareholder fails to receive our tender offer or proxy materials, as applicable, such shareholder may not become aware of the opportunity to redeem its shares. In addition, the tender offer documents or proxy materials, as applicable, that we will furnish to holders of our Public Shares in connection with our initial Business Combination will describe the various procedures that must be complied with in order to validly tender or redeem Public Shares. In the event that a shareholder fails to comply with these procedures, its shares may not be redeemed.

You are not entitled to protections normally afforded to investors of many other blank check companies.

We are exempt from certain rules promulgated by the SEC related to certain blank check companies, such as Rule 419. Accordingly, investors are not afforded the benefits or protections of those rules. Among other things, this means we will have a longer period of time to complete our initial Business Combination than do companies subject to Rule 419. Moreover, if the Initial Public Offering was subject to Rule 419, that rule would prohibit the release of any interest earned on funds held in the Trust Account to us unless and until the funds in the Trust Account were released to us in connection with our completion of an initial Business Combination.

If we seek shareholder approval for our initial Business Combination and we do not conduct repurchases pursuant to the tender offer rules, and if you or a "group" of shareholders are deemed to hold in excess of 15% of our Class A ordinary shares, you will lose the ability to redeem all such shares in excess of 15% of our Class A ordinary shares.

If we seek shareholder approval for our initial Business Combination and we do not conduct repurchases in connection with our initial Business Combination pursuant to the tender offer rules, our amended Charter provides that a public shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a "group" (as defined under Section 13 of the Exchange Act), will be restricted from redeeming its shares with respect to more than an aggregate of 15% of the shares sold in the Initial Public Offering, which we refer to as the "Excess Shares," without our prior consent. However, we would not be restricting our shareholders' ability to vote all of their shares (including Excess Shares) for or against our initial Business Combination. Your inability to redeem the Excess Shares will reduce your influence over our ability to complete our initial Business Combination and you could suffer a material loss on your investment in us if you sell Excess Shares in open market transactions. Additionally, you will not receive redemption distributions with respect to the Excess Shares if we complete our initial Business Combination. And as a result, you will continue to hold that number of shares exceeding 15% and, in order to dispose of such shares, would be required to sell your shares in open market transactions, potentially at a loss.

Because of our limited resources and the significant competition for Business Combination opportunities, it may be more difficult for us to complete our initial Business Combination. If we have not completed our initial Business Combination within the required time period, our Public Shareholders may receive only approximately $10.20 per share, or less in certain circumstances, on our redemption of their shares, and our warrants will expire worthless.

We expect to encounter intense competition from other entities having a business objective similar to ours, including private investors (which may be individuals or investment partnerships), other blank check companies and other entities, domestic and international, competing for the types of businesses we intend to acquire. Many of these individuals and entities are well established and have extensive experience in identifying and effecting, directly or indirectly, acquisitions of companies operating in or providing services to various industries. Many of these competitors possess greater technical, human and other resources or more local industry knowledge than we do and our financial resources will be relatively limited when contrasted with those of many of these competitors. Additionally, the number of blank check companies looking for Business Combination targets has increased compared to recent years and many of these blank check companies are sponsored by entities or persons that have

significant experience with completing Business Combinations. While we believe there are numerous target businesses we could potentially acquire with the net proceeds of the Initial Public Offering and the sale of the Private Placement Warrants, our ability to compete with respect to the acquisition of certain target businesses that are sizable will be limited by our available financial resources. This inherent competitive limitation gives others an advantage in pursuing the acquisition of certain target businesses. Furthermore, in the event we seek shareholder approval for our initial Business Combination and we are obligated to pay cash for our Class A ordinary

shares, it will potentially reduce the resources available to us for our initial Business Combination. Any of these obligations may place us at a competitive disadvantage in successfully negotiating a Business Combination. If we have not completed our initial Business Combination within the required time period, our Public Shareholders may receive only approximately $10.20 per share, or less in certain circumstances, on the liquidation of our Trust Account and our warrants will expire worthless. See "- If third parties bring claims against us, the proceeds held in the Trust Account could be reduced and the per-share redemption amount received by shareholders may be less than $10.20 per share" and other risk factors herein.

Due to the number of special purpose acquisition companies, there may be more competition to find an attractive target for an initial Business Combination. This could increase the costs associated with completing our initial Business Combination and may result in our inability to find a suitable target for our initial Business Combination and/or complete our initial Business Combination.

In recent years, the number of special purpose acquisition companies that have been formed has increased substantially. Many companies have entered into Business Combinations with special purpose acquisition companies, and there are still many special purpose acquisition companies seeking targets for their initial Business Combination, as well as many additional special purpose acquisition companies currently in registration. As a result, at times, fewer attractive targets may be available, and it may require more time, effort and resources to identify a suitable target for an initial Business Combination and/or complete our initial Business Combination.

In addition, because there are more special purpose acquisition companies seeking to enter into an initial Business Combination with available targets, the competition for available targets with attractive fundamentals or business models may increase, which could cause target companies to demand improved financial terms. Attractive deals could also become scarcer for other reasons, such as economic or industry sector downturns, geopolitical tensions or increases in the cost of additional capital needed to close Business Combinations or operate targets post-Business Combination. This could increase the cost of, delay or otherwise complicate or frustrate our ability to find a suitable target for and/or complete our initial Business Combination.

If the funds not being held in the Trust Account are insufficient to allow us to operate until August 9, 2024, we may be unable to complete our initial Business Combination.

The funds available to us outside of the Trust Account may not be sufficient to allow us to operate until August 9, 2024, assuming that our initial Business Combination is not completed during that time. We expect to incur significant costs in pursuit of our acquisition plans. Management's plans to address this need for capital through potential additional loans from certain of our affiliates are discussed in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations." However, our affiliates are not obligated to make loans to us in the future, and we may not be able to raise additional financing from unaffiliated parties necessary to fund our expenses. Any such event in the future may negatively impact the analysis regarding our ability to continue as a going concern at such time.

Of the funds available to us, we could use a portion of the funds to pay fees to consultants to assist us with our search for a target business. We could also use a portion of the funds as a down payment or to fund a "no-shop" provision (a provision in letters of intent or merger agreement designed to keep target businesses from "shopping" around for transactions with other companies or investors on terms more favorable to such target businesses) with respect to a particular proposed Business Combination, although we do not have any current intention to do so. If we enter into a letter of intent or merger agreement where we paid for the right to receive exclusivity from a target business and were subsequently required to forfeit such funds (whether as a result of our breach or otherwise), we might not have sufficient funds to continue searching for, or conduct due diligence with respect to, a target business. If we have not completed our initial Business Combination within the required time period, our Public Shareholders may receive only approximately $10.20 per share, or less in certain circumstances, on the liquidation of our Trust Account and our warrants will expire worthless. See "- If third parties bring claims against us, the proceeds held in the Trust Account could be reduced and the per-share redemption amount received by shareholders may be less than $10.20 per share" and other risk factors herein.

Changes in the market for directors and officers liability insurance could make it more difficult and more expensive for us to negotiate and complete an initial Business Combination.

Recently, the market for directors and officers liability insurance for special purpose acquisition companies has changed in ways adverse to us and our management team. Fewer insurance companies are offering quotes for directors and officers liability coverage, the premiums charged for such policies have generally increased and the terms of such policies have generally become less favorable. These trends may continue into the future.

The increased cost and decreased availability of directors and officers liability insurance could make it more difficult and more expensive for us to negotiate and complete an initial Business Combination. In order to obtain directors and officers liability insurance or modify its coverage as a result of becoming a public company, the post-Business Combination entity might need to incur greater expense and/or accept less favorable terms. Furthermore, any failure to obtain adequate directors and officers liability insurance could have an adverse impact on the post-Business Combination's ability to attract and retain qualified officers and directors.

In addition, after completion of any initial Business Combination, our directors and officers could be subject to potential liability from claims arising from conduct alleged to have occurred prior to such initial Business Combination. As a result, in order to protect our directors and officers, the post-Business Combination entity may need to purchase additional insurance with respect to any such claims ("run-off insurance"). The need for run-off insurance would be an added expense for the post-Business Combination entity and could interfere with or frustrate our ability to consummate an initial Business Combination on terms favorable to our investors.

If third parties bring claims against us, the proceeds held in the Trust Account could be reduced and the per-share redemption amount received by shareholders may be less than $10.20 per share.

Our placing of funds in the Trust Account may not protect those funds from third-party claims against us. Although we will seek to have all vendors, service providers (other than our independent auditors), prospective target businesses and other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account for the benefit of our Public Shareholders, such parties may not execute such agreements, or even if they execute such agreements they may not be prevented from bringing claims against the Trust Account, including, but not limited to, fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against our assets, including the funds held in the Trust Account. If any third party refuses to execute an agreement waiving such claims to the monies held in the Trust Account, our management will perform an analysis of the alternatives available to it and will enter into an agreement with a third party that has not executed a waiver only if management believes that such third party's engagement would be significantly more beneficial to us than any alternative.

Examples of possible instances where we may engage a third party that refuses to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where we are unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the Trust Account for any reason. Upon redemption of our Public Shares, if we have not completed our initial Business Combination within the required time period, or upon the exercise of a redemption right in connection with our initial Business Combination, we will be required to provide for payment of claims of creditors that were not waived that may be brought against us within the 10 years following redemption. Accordingly, the per-share redemption amount received by Public Shareholders could be less than the $10.20 per public share initially held in the Trust Account, due to claims of such creditors.

Our Sponsor has agreed that it will be liable to us if and to the extent any claims by a third party (other than our independent auditors) for services rendered or products sold to us, or a prospective target business with which we have discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below (1) $10.20 per public share or (2) such lesser amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account due to reductions in the value of the trust assets, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and except as to any claims

under our indemnity of the underwriter of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, our Sponsor will not be responsible to the extent of any liability for such third-party claims. We have not independently verified whether our Sponsor has sufficient funds to satisfy its indemnity obligations and believe that our Sponsor's only assets are securities of our company. Our Sponsor may not have sufficient funds available to satisfy those obligations. We have not asked our Sponsor to reserve for such obligations, and therefore, no funds are currently set aside to cover any such obligations. As a result, if any such claims were successfully made against the Trust Account, the funds available for our initial Business Combination and redemptions could be reduced to less than $10.20 per public share. In such event, we may not be able to complete our initial Business Combination, and you would

receive such lesser amount per public share in connection with any redemption of your Public Shares. None of our directors or officers will indemnify us for claims by third parties, including, without limitation, claims by vendors and prospective target businesses.

Our directors may decide not to enforce the indemnification obligations of our Sponsor, resulting in a reduction in the amount of funds in the Trust Account available for distribution to our Public Shareholders.

In the event that the proceeds in the Trust Account are reduced below the lesser of (1) $10.20 per public share or (2) such lesser amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account due to reductions in the value of the trust assets, and our Sponsor asserts that it is unable to satisfy its obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against our Sponsor to enforce its indemnification obligations. While we currently expect that our independent directors would take legal action on our behalf against our Sponsor to enforce its indemnification obligations to us, it is possible that our independent directors in exercising their business judgment may choose not to do so in any particular instance. If our independent directors choose not to enforce these indemnification obligations, the amount of funds in the Trust Account available for distribution to our Public Shareholders may be reduced below $10.20 per share.

If, after we distribute the proceeds in the Trust Account to our Public Shareholders, we file a winding-up or bankruptcy petition or an involuntary winding-up or bankruptcy petition is filed against us that is not dismissed, a bankruptcy or insolvency court may seek to recover such proceeds, and the members of our board of directors may be viewed as having breached their fiduciary duties to our creditors, thereby exposing the members of our board of directors and us to claims of punitive damages.

If, after we distribute the proceeds in the Trust Account to our Public Shareholders, we file a winding-up or bankruptcy petition or an involuntary winding-up or bankruptcy petition is filed against us that is not dismissed, any distributions received by shareholders could be viewed under applicable debtor/creditor and/or insolvency laws as a voidable performance. As a result, a liquidator could seek to recover some or all amounts received by our shareholders. In addition, our board of directors may be viewed as having breached its fiduciary duty to our creditors and/or having acted in bad faith by paying Public Shareholders from the Trust Account prior to addressing the claims of creditors, thereby exposing itself and us to claims of punitive damages.

If, before distributing the proceeds in the Trust Account to our Public Shareholders, we file a winding-up or bankruptcy petition or an involuntary winding-up or bankruptcy petition is filed against us that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of our shareholders and the per-share amount that would otherwise be received by our shareholders in connection with our liquidation may be reduced.

If, before distributing the proceeds in the Trust Account to our Public Shareholders, we file a winding-up or bankruptcy petition or an involuntary winding-up or bankruptcy petition is filed against us that is not dismissed, the proceeds held in the Trust Account could be subject to applicable insolvency law, and may be included in our liquidation estate and subject to the claims of third parties with priority over the claims of our shareholders. To the extent any liquidation claims deplete the Trust Account, the per-share amount that would otherwise be received by our shareholders in connection with our liquidation would be reduced.

If we are deemed to be an investment company under the Investment Company Act, we may be required to institute burdensome compliance requirements and our activities may be restricted, which may make it difficult for us to complete our initial Business Combination.

If we are deemed to be an investment company under the Investment Company Act, our activities may be restricted, including:

- restrictions on the nature of our investments; and
- restrictions on the issuance of securities;

each of which may make it difficult for us to complete our initial Business Combination.

In addition, we may have imposed upon us burdensome requirements, including:

- registration as an investment company with the SEC;

- adoption of a specific form of corporate structure; and
- reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations to which we are currently not subject.

We do not believe that our anticipated principal activities will subject us to the Investment Company Act. The proceeds held in the Trust Account may be invested by the trustee only in U.S. government treasury bills with a maturity of 185 days or less or in money market funds investing solely in U.S. Treasuries and meeting certain conditions under Rule 2a-7 under the Investment Company Act. Additionally, on August 10, 2023, we instructed Continental Stock Transfer & Trust Company, the trustee with respect to the Trust Account, to liquidate the U.S. government treasury obligations or money market funds held in the Trust Account and thereafter to hold all funds in the Trust Account in an interest bearing demand deposit account at a bank until the earlier of the consummation of our initial Business Combination or our liquidation. For these reasons, we believe we will meet the requirements for the exemption provided in Rule 3a-1 promulgated under the Investment Company Act. If we were deemed to be subject to the Investment Company Act, compliance with these additional regulatory burdens would require additional expenses for which we have not allotted funds and may hinder our ability to complete a Business Combination. If we have not completed our initial Business Combination within the required time period, our Public Shareholders may receive only approximately $10.20 per share, or less in certain circumstances, on the liquidation of our Trust Account and our warrants will expire worthless.

Changes in laws or regulations or how such laws or regulations are interpreted or applied, or a failure to comply with any laws or regulations, may adversely affect our business, including our ability to negotiate and complete our initial Business Combination, and results of operations.

We are and will be subject to laws and regulations enacted by national, regional and local governments. In particular, we will be required to comply with certain SEC and other legal requirements, our Business Combination may be contingent on our ability to comply with certain laws and regulations and any post-Business Combination company may be subject to additional laws and regulations. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time, including as a result of changes in economic, financial, political, social and government policies, and those changes could have a material adverse effect on our business, including our ability to negotiate and complete our initial Business Combination, and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business, including our ability to negotiate and complete our initial Business Combination, and results of operations.

On January 24, 2024, the SEC adopted new rules relating to, among other items, enhancing disclosures in business combination transactions involving SPACs and private operating companies and increasing the potential liability of certain participants in proposed business combination transactions. These rules may materially increase the costs and time required to negotiate and complete an initial Business Combination and could potentially impair our ability to complete an initial Business Combination.

We may not be able to complete an initial Business Combination since such initial Business Combination may be subject to review by a U.S. government entity such as the Committee on Foreign Investment in the United States (CFIUS), or ultimately prohibited.

Our Sponsor is a Cayman limited liability company and is not controlled by a non-U.S. person. The managing member of our Sponsor is an investment fund, Orion Mine Finance Fund III LP ("Orion Mine Finance"), which is a Cayman limited partnership. Orion Mine Finance is controlled by its general partner, Orion Mine Finance GP III LP (a Cayman limited partnership) ("Orion GP"), which is ultimately controlled by U.S. persons in the United States. The owners of our Sponsor are Orion Mine Finance and Orion GP. In addition, Orion Mine Finance employs an investment manager, Orion Mine Finance Management III LLC (a Delaware limited liability company), to make investment recommendations to Orion Mine Finance. That entity is also controlled by U.S. persons and utilizes personnel in the U.S. and abroad, of which 70% are located in the U.S. Although the Company does not believe that any of the aforementioned facts or relationships regarding the Sponsor would, by themselves, subject a potential initial Business Combination to regulatory review, including review by CFIUS, if it were subject to such review because of the parties to a potential initial Business Combination or otherwise, the potential initial Business Combination could be delayed or prohibited.

If we have not completed our initial Business Combination within the allotted time period, our Public Shareholders may be forced to wait beyond such allotted time period before redemption from our Trust Account.

If we have not completed our initial Business Combination by August 9, 2024, we will distribute the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account (less up to $100,000 of interest to pay dissolution expenses), pro rata to our Public Shareholders by way of redemption and cease all operations except for the purposes of winding up of our affairs, as further described herein. Any redemption of Public Shareholders from the Trust Account shall be effected automatically by function of our amended Charter prior to any voluntary winding up. If we are required to windup, liquidate the Trust Account and distribute such amount therein, pro rata, to our Public Shareholders, as part of any liquidation process, such winding up, liquidation and distribution must comply with the applicable provisions of the Companies Act (as revised) of the Cayman Islands (the "Companies Act"). In that case, investors may be forced to wait beyond the allotted time period before the redemption proceeds of our Trust Account become available to them and they receive the return of their pro rata portion of the proceeds from our Trust Account. We have no obligation to return funds to investors prior to the date of our redemption or liquidation unless, prior thereto, we consummate our initial Business Combination or amend certain provisions of our amended Charter and then only in cases where investors have properly sought to redeem their Class A ordinary shares. Only upon our redemption or any liquidation will Public Shareholders be entitled to distributions if we have not completed our initial Business Combination within the required time period and do not amend certain provisions of our amended Charter prior thereto.

Our shareholders may be held liable for claims by third parties against us to the extent of distributions received by them upon redemption of their shares.

If we are forced to enter into an insolvent liquidation, any distributions received by shareholders could be viewed as an unlawful payment if it was proved that immediately following the date on which the distribution was made, we were unable to pay our debts as they fall due in the ordinary course of business. As a result, a liquidator could seek to recover some or all amounts received by our shareholders. Furthermore, our directors may be viewed as having breached their fiduciary duties to us or our creditors and/or may have acted in bad faith, and thereby exposing themselves and our company to claims, by paying Public Shareholders from the Trust Account prior to addressing the claims of creditors. We cannot assure you that claims will not be brought against us for these reasons. We and our directors and officers who knowingly and willfully authorized or permitted any distribution to be paid out of our share premium account while we were unable to pay our debts as they fall due in the ordinary course of business would be guilty of an offense and may be liable for a fine of up to approximately $18,300 and to imprisonment for up to five years in the Cayman Islands.

We may not hold an annual general meeting until after the consummation of our initial Business Combination. Our Public Shareholders will not have the right to appoint or remove directors prior to the consummation of our initial Business Combination.

In accordance with the NYSE corporate governance requirements, we are not required to hold an annual general meeting until one year after our first fiscal year end following our listing on the NYSE. There is no requirement under the Companies Act for us to hold annual or extraordinary general meetings to appoint directors. Until we hold an annual general meeting, Public Shareholders may not be afforded the opportunity to discuss company affairs with management. In addition, as holders of our Class A ordinary shares, our Public Shareholders will not have the right to vote on the appointment of directors prior to consummation of our initial Business Combination. In addition, holders of a majority of our Founder Shares may remove a member of our board of directors for any reason.

The grant of registration rights to our initial shareholders, the forward purchaser and their permitted transferees may make it more difficult to complete our initial Business Combination, and the future exercise of such rights may adversely affect the market price of our Class A ordinary shares.

At or after the time of our initial Business Combination, our initial shareholders and their permitted transferees can demand that we register the resale of their Founder Shares after those shares convert to our Class A ordinary shares. In addition, our Sponsor and its permitted transferees can demand that we register the resale of the Private Placement Warrants and the Class A ordinary shares issuable upon exercise of the Private Placement Warrants, holders of our forward purchase securities and their permitted transferees can demand that we register the forward purchase shares and the forward purchase warrants (and the underlying Class A ordinary shares) and holders of warrants that may be issued upon conversion of working capital loans or extension loans may demand that we register the resale of such warrants or the Class A ordinary shares issuable upon exercise of such warrants. We will bear the cost of registering these securities. The registration and availability of such a significant number of securities for trading in the public market may have an adverse effect on the market price of our Class A ordinary shares. In addition, the existence of the registration rights may make our initial Business Combination more costly or difficult to conclude. This is because the shareholders of the target business may increase the equity stake they seek in the combined entity or ask for more cash consideration to offset the negative impact on the market price of our Class A ordinary shares that is expected when the ordinary shares owned by our initial shareholders or their permitted transferees, our Private

Placement Warrants, our forward purchase securities or warrants issued in connection with working capital loans or extension loans are registered for resale.

In the event that a waiver is granted as described in the prospectus related to the Initial Public Offering, we may enter into an initial Business Combination with a target in any given industry, sector, geographic area or specific target businesses, in which case you will be unable to ascertain the merits or risks of any particular target business's operations.

We may seek to complete a Business Combination with an operating company of any size (subject to our satisfaction of the 80% of net assets test) and in any industry, sector or geographic area. However, we will not, under our amended Charter, be permitted to effectuate our initial Business Combination solely with another blank check company or similar company with nominal operations. To the extent we complete our initial Business Combination, we may be affected by numerous risks inherent in the business operations with which we combine. For example, if we combine with a financially unstable business or an entity lacking an established record of sales or earnings, we may be affected by the risks inherent in the business and operations of a financially unstable or development stage entity. Although our directors and officers will endeavor to evaluate the risks inherent in a particular target business, we cannot assure you that we will properly ascertain or assess all of the significant risk factors or that we will have adequate time to complete due diligence. Furthermore, some of these risks may be outside of our control and leave us with no ability to control or reduce the chances that those risks will adversely impact a target business. We also cannot assure you that an investment in our securities will not ultimately prove to be less favorable to our investors than a direct investment, if such opportunity were available, in a Business Combination target. Accordingly, any shareholder or warrant holder who chooses to remain a shareholder or warrant holder, respectively, following our initial Business Combination could suffer a reduction in the value of their securities. Such shareholders and warrant holders are unlikely to have a remedy for such reduction in value.

We intend to enter into an initial Business Combination with a target in the global mining industry; however, in the event that a waiver is granted as described in the prospectus related to the Initial Public Offering, we may seek acquisition opportunities in industries outside of our management's areas of expertise.

We intend to enter into an initial Business Combination with a target in the global mining industry. However, in the event that a waiver is granted as described in the prospectus related to the Initial Public Offering, then we may consider a Business Combination in industries outside of our management's areas of expertise, if a Business Combination candidate is presented to us and we determine that such candidate offers an attractive acquisition opportunity for our company. In the event we elect to pursue an acquisition outside of the areas of our management's expertise, our management's expertise may not be directly applicable to its evaluation or operation, and our management's expertise would not be relevant to an understanding of the business that we elect to acquire. As a result, our management may not be able to adequately ascertain or assess all of the significant risk factors relevant to such acquisition. Accordingly, any shareholder or warrant holder who chooses to remain a shareholder or warrant holder, respectively, following our initial Business Combination could suffer a reduction in the value of their securities. Such shareholders and warrant holders are unlikely to have a remedy for such reduction in value.

Although we have identified other general criteria and guidelines that we believe are important in evaluating prospective target businesses, we may enter into our initial Business Combination with a target that does not meet such criteria and guidelines, and as a result, the target business with which we enter into our initial Business Combination may not have attributes entirely consistent with our general criteria and guidelines.

Except as described in the prospectus related to the Initial Public Offering, we intend to pursue an initial Business Combination with a target in the global mining industry. Although we have identified general criteria and guidelines for evaluating prospective target businesses in this industry, it is possible that a target business with which we enter into our initial Business Combination will not have all of these positive attributes. If we complete our initial Business Combination with a target that does not meet some or all of these criteria and guidelines, such combination may not be as successful as a combination with a business that does meet all of our general criteria and guidelines. In addition, if we announce a prospective Business Combination with a target that does not meet our general criteria and guidelines, a greater number of shareholders may exercise their redemption rights, which may make it difficult for us to meet any closing condition with a target business that requires us to have a minimum net worth or a certain amount of cash. In addition, if shareholder approval of the transaction is required by applicable law or stock exchange listing requirements, or we decide to obtain shareholder approval for business or other reasons, it may be more difficult for us to attain shareholder approval of our initial Business Combination if the target business does not meet our general criteria and guidelines. If we have not completed our initial Business Combination within

the required time period, our Public Shareholders may receive only approximately $10.20 per share, or less in certain circumstances, on the liquidation of our Trust Account and our warrants will expire worthless.

We may seek acquisition opportunities with an early stage company, a financially unstable business or an entity lacking an established record of revenue or earnings.

To the extent we complete our initial Business Combination with an early stage company, a financially unstable business or an entity lacking an established record of sales or earnings, we may be affected by numerous risks inherent in the operations of the business with which we combine. These risks include investing in a business without a proven business model and with limited historical financial data, volatile revenues or earnings, intense competition and difficulties in obtaining and retaining key personnel. Although our directors and officers will endeavor to evaluate the risks inherent in a particular target business, we may not be able to properly ascertain or assess all of the significant risk factors and we may not have adequate time to complete due diligence. Furthermore, some of these risks may be outside of our control and leave us with no ability to control or reduce the chances that those risks will adversely impact a target business.

We may issue additional Class A ordinary shares or preference shares to complete our initial Business Combination or under an employee incentive plan after completion of our initial Business Combination. We may also issue Class A ordinary shares upon the conversion of the Class B ordinary shares at a ratio greater than one-to-one at the time of our initial Business Combination as a result of the anti-dilution provisions contained in our amended Charter. Any such issuances would dilute the interest of our shareholders and likely present other risks.

Our amended Charter authorizes the issuance of up to 500,000,000 Class A ordinary shares, par value $0.0001 per share, 50,000,000 Class B ordinary shares, par value $0.0001 per share, and 5,000,000 undesignated preference shares, par value $0.0001 per share. As of December 31, 2023, there were 475,429,967 and 42,500,000 authorized but unissued Class A ordinary shares and Class B ordinary shares, respectively, available for issuance, which amount takes into account shares reserved for issuance upon exercise of outstanding warrants, the forward purchase warrants or shares issuable upon the sale of the forward purchase shares, but not upon conversion of the Class B ordinary shares. Class B ordinary shares are convertible into Class A ordinary shares, initially at a one-for-one ratio but subject to adjustment as set forth herein. As of December 31, 2023, there were no preference shares issued and outstanding.

We may issue a substantial number of additional Class A ordinary shares, and may issue preference shares, in order to complete our initial Business Combination or under an employee incentive plan after completion of our initial Business Combination. We may also enter into forward purchase agreements or other commitments to purchase our securities after closing of Initial Public Offering and prior to completion of our initial Business Combination. We may also issue Class A ordinary shares in connection with the redemption of our the warrants or upon conversion of the Class B ordinary shares at a ratio greater than one-to-one at the time of our initial Business Combination as a result of the anti-dilution provisions contained in our amended Charter. However, our amended Charter provides, among other things, that prior to our initial Business Combination, we may not issue additional ordinary shares that would entitle the holders thereof to (1) receive funds from the Trust Account or (2) vote as a class with our Public Shares on any initial Business Combination. The issuance of additional ordinary shares or preference shares:

- may significantly dilute the equity interest of public investors, which dilution would increase if the anti-dilution provisions in the Class B ordinary shares resulted in the issuance of Class A ordinary shares on a greater than one-to-one basis upon conversion of the Class B ordinary shares;
- may subordinate the rights of holders of ordinary shares if preference shares are issued with rights senior to those afforded our ordinary shares;
- could cause a change of control if a substantial number of our ordinary shares is issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present directors and officers;
- may have the effect of delaying or preventing a change of control of us by diluting the share ownership or voting rights of a person seeking to obtain control of us;
- may adversely affect prevailing market prices for our Units, ordinary shares and/or warrants; and

- may not result in adjustment to the exercise price of our warrants.

Our initial Business Combination or reincorporation may result in taxes imposed on shareholders or warrant holders.

We may, subject to requisite shareholder approval by special resolution under the Companies Act, effect a Business Combination with a target company in another jurisdiction, reincorporate in the jurisdiction in which the target company or business is located, or reincorporate in another jurisdiction. Such transactions may result in tax liability for a shareholder or warrant holder in the jurisdiction in which the shareholder or warrant holder is a tax resident (or in which its members are resident if it is a tax transparent entity), in which the target company is located, or in which we reincorporate. In the event of a reincorporation pursuant to our initial Business Combination, such tax liability may attach prior to any consummation of redemptions. We do not intend to make any cash distributions to pay such taxes.

Failure to maintain our status as tax resident solely in the Cayman Islands could adversely affect our financial and operating results. Our intention is that prior to our initial Business Combination we should be resident solely in the Cayman Islands.

Continued attention must be paid to ensure that major decisions by the Company are not made from another jurisdiction, since this could cause us to lose our status as tax resident solely in the Cayman Islands. The composition of the board of directors, the place of residence of the individual members of the board of directors and the location(s) in which the board of directors makes decisions will all be important factors in determining and maintaining our tax residence in the Cayman Islands. If we were to be considered as tax resident within another jurisdiction, we may be subject to additional tax in that jurisdiction, which could negatively affect our financial and operating results, and/or our shareholders' or warrant holders' investment returns could be subject to additional or increased taxes (including withholding taxes).

Resources could be wasted in researching acquisitions that are not completed, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If we have not completed our initial Business Combination within the required time period, our Public Shareholders may receive only approximately $10.20 per share, or less than such amount in certain circumstances, on the liquidation of our Trust Account and our warrants will expire worthless.

We anticipate that the investigation of each specific target business and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs for accountants, attorneys and others. If we decide not to complete a specific initial Business Combination, the costs incurred up to that point for the proposed transaction likely would not be recoverable. Furthermore, if we reach an agreement relating to a specific target business, we may fail to complete our initial Business Combination for any number of reasons including those beyond our control. Any such event will result in a loss to us of the related costs incurred which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If we have not completed our initial Business Combination within the required time period, our Public Shareholders may receive only approximately $10.20 per share, or less in certain circumstances, on the liquidation of our Trust Account and our warrants will expire worthless.

We may engage in a Business Combination with one or more target businesses that have relationships with entities that may be affiliated with our Sponsor, directors or officers which may raise potential conflicts of interest.

In light of the involvement of our Sponsor, directors and officers with other entities, we may decide to acquire one or more businesses affiliated with our Sponsor, directors and officers. Certain of our directors and officers also serve as officers and board members for other entities, including those described under "Item 10. Directors, Executive Officers and Corporate Governance - Conflicts of Interest." Such entities may compete with us for Business Combination opportunities. Although we will not be specifically focusing on, or targeting, any transaction with any affiliated entities, we would pursue such a transaction if we determined that such affiliated entity met our criteria and guidelines for a Business Combination and such transaction was approved by a majority of our independent and disinterested directors. Despite our agreement that we, or a committee of independent and disinterested directors, will obtain an opinion from an independent investment banking firm or another valuation or appraisal firm that regularly renders fairness opinions on the type of target business we are seeking to acquire, regarding the fairness to our company from a financial point of view of a Business Combination with one or more businesses affiliated with our Sponsor, directors or officers, potential conflicts of interest still may exist and, as a result, the terms of the Business Combination may not be as advantageous to our Public Shareholders as they would be absent any conflicts of interest.

Since our initial shareholders will lose their entire investment in us if our initial Business Combination is not completed, a conflict of interest may arise in determining whether a particular Business Combination target is appropriate for our initial Business Combination.

Our initial shareholders hold 7,500,000 Class B ordinary shares, as of the date of this Annual Report, including 5,905,000 held by our Sponsor and 1,170,000 held by Orion Mine Finance GP III LP, an affiliate of the sponsor. The Founder Shares will be worthless if we do not complete an initial Business Combination. Our Sponsor, its affiliate and certain directors and officers of the company purchased an aggregate of 14,000,000 Private Placement Warrants, each exercisable for one Class A ordinary share, for a purchase price of $14,000,000 in the aggregate, or $1.00 per warrant, that will also be worthless if we do not complete a Business Combination. Each Private Placement Warrant may be exercised for one Class A ordinary share at a price of $11.50 per share, subject to adjustment.

The Founder Shares are identical to the ordinary shares included in the Units except that: (1) prior to our initial Business Combination, only holders of the Founder Shares have the right to vote on the appointment of directors and holders of a majority of our Founder Shares may remove a member of the board of directors for any reason; (2) the Founder Shares are subject to certain transfer restrictions; (3) our initial shareholders, directors and officers have entered into a letter agreement with us, pursuant to which they have agreed to waive: (i) their redemption rights with respect to any Founder Shares and Public Shares held by them, as applicable, in connection with the completion of our initial Business Combination; (ii) their redemption rights with respect to any Founder Shares and Public Shares held by them in connection with a shareholder vote to amend our amended Charter (A) to modify the substance or timing of our obligation to allow redemption in connection with our initial Business Combination or to redeem 100% of our Public Shares if we do not complete our initial Business Combination by August 9, 2024 or (B) with respect to any other provision relating to shareholders' rights or pre-initial Business Combination activity; and (iii) their rights to liquidating distributions from the Trust Account with respect to any Founder Shares they hold if we fail to complete our initial Business Combination by August 9, 2024 (although they will be entitled to liquidating distributions from the Trust Account with respect to any Public Shares they hold if we fail to complete our initial Business Combination within the prescribed time frame); (4) the Founder Shares will automatically convert into our Class A ordinary shares at the time of our initial Business Combination, or earlier at the option of the holder, on a one-for-one basis, subject to adjustment pursuant to certain anti-dilution rights, as described in more detail below; and (5) the Founder Shares are entitled to registration rights. If we submit our initial Business Combination to our Public Shareholders for a vote, our initial shareholders have agreed (and their permitted transferees will agree), pursuant to the terms of a letter agreement entered into with us, to vote their Founder Shares and any Public Shares held by them purchased during or after the Initial Public Offering in favor of our initial Business Combination.

The personal and financial interests of our Sponsor, directors and officers may influence their motivation in identifying and selecting a target Business Combination, completing an initial Business Combination and influencing the operation of the business following the initial Business Combination. This risk may become more acute as the deadline to complete our initial Business Combination nears.

We may issue notes or other debt securities, or otherwise incur substantial debt, to complete a Business Combination, which may adversely affect our leverage and financial condition and thus negatively impact the value of our shareholders' investment in us.

We may choose to incur substantial debt to complete our initial Business Combination. We have agreed that we will not incur any indebtedness unless we have obtained from the lender a waiver of any right, title, interest or claim of any kind in or to the monies held in the Trust Account. As such, no issuance of debt will affect the per-share amount available for redemption from the Trust Account. Nevertheless, the incurrence of debt could have a variety of negative effects, including:

- default and foreclosure on our assets if our operating revenues after an initial Business Combination are insufficient to repay our debt obligations;
- acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;
- our immediate payment of all principal and accrued interest, if any, if the debt is payable on demand;
- our inability to obtain necessary additional financing if the debt contains covenants restricting our ability to obtain such financing while the debt is outstanding;

- our inability to pay dividends on our ordinary shares;
- using a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on our ordinary shares if declared, expenses, capital expenditures, acquisitions and other general corporate purposes;

- limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate;
- increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation; and
- limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt.

We may be able to complete only one Business Combination with the proceeds of the Initial Public Offering and the sale of the Private Placement Warrants and the forward purchase Units, which will cause us to be solely dependent on a single business which may have a limited number of products or services. This lack of diversification may negatively impact our operations and profitability.

We may effectuate our initial Business Combination with a single target business or multiple target businesses simultaneously or within a short period of time. However, we may not be able to effectuate our initial Business Combination with more than one target business because of various factors, including the existence of complex accounting issues and the requirement that we prepare and file pro forma financial statements with the SEC that present operating results and the financial condition of several target businesses as if they had been operated on a combined basis. By completing our initial Business Combination with only a single entity our lack of diversification may subject us to numerous financial, economic, competitive and regulatory risks. Further, we would not be able to diversify our operations or benefit from the possible spreading of risks or offsetting of losses, unlike other entities which may have the resources to complete several Business Combinations in different industries or different areas of a single industry. Accordingly, the prospects for our success may be:

- solely dependent upon the performance of a single business, property or asset; or
- dependent upon the development or market acceptance of a single or limited number of products, processes or services.

This lack of diversification may subject us to numerous financial, economic, competitive and regulatory risks, any or all of which may have a substantial adverse impact upon the particular industry in which we may operate subsequent to our initial Business Combination.

We may attempt to simultaneously complete Business Combinations with multiple prospective targets, which may hinder our ability to complete our initial Business Combination and give rise to increased costs and risks that could negatively impact our operations and profitability.

If we determine to simultaneously acquire several businesses that are owned by different sellers, we will need for each of such sellers to agree that our purchase of its business is contingent on the simultaneous closings of the other Business Combinations, which may make it more difficult for us, and delay our ability, to complete our initial Business Combination. With multiple Business Combinations, we could also face additional risks, including additional burdens and costs with respect to possible multiple negotiations and due diligence investigations (if there are multiple sellers) and the additional risks associated with the subsequent assimilation of the operations and services or products of the acquired companies in a single operating business. If we are unable to adequately address these risks, it could negatively impact our profitability and results of operations.

We may attempt to complete our initial Business Combination with a private company about which little information is available, which may result in a Business Combination with a company that is not as profitable as we suspected, if at all.

In pursuing our acquisition strategy, we may seek to effectuate our initial Business Combination with a privately held company. Very little public information generally exists about private companies, and we could be required to make our decision on whether to pursue a potential initial Business Combination on the basis of limited information, which may result in a Business Combination with a company that is not as profitable as we suspected, if at all.

We do not have a specified maximum repurchase threshold. The absence of such a redemption threshold may make it possible for us to complete a Business Combination with which a substantial majority of our shareholders do not agree.

Our amended Charter does not provide a specified maximum repurchase threshold. As a result, we may be able to complete our initial Business Combination even though a substantial majority of our Public Shareholders do not agree with the transaction and have redeemed their shares or, if we seek shareholder approval for our initial Business Combination and do not conduct redemptions in connection with our initial Business Combination pursuant to the tender offer rules, have entered into privately negotiated agreements to sell their shares to our Sponsor, directors, officers, advisors or any of their respective affiliates. In the event the aggregate cash consideration we would be required to pay for all Public Shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed Business Combination exceed the aggregate amount of cash available to us, we will not complete the Business Combination or redeem any shares, and all ordinary shares submitted for redemption will be returned to the holders thereof, and we instead may search for an alternate Business Combination (including, potentially, with the same target).

In order to effectuate an initial Business Combination, blank check companies have, in the past, amended various provisions of their charters and modified governing instruments, including their warrant agreements. We cannot assure you that we will not seek to amend our amended Charter or governing instruments in a manner that will make it easier for us to complete our initial Business Combination that some of our shareholders may not support.

In order to effectuate an initial Business Combination, blank check companies have, in the recent past, amended various provisions of their charters and modified governing instruments, including their warrant agreements. For example, blank check companies have amended the definition of Business Combination, increased redemption thresholds and extended the time to consummate an initial Business Combination and, with respect to their warrants, amended their warrant agreements to require the warrants to be exchanged for cash and/or other securities. Amending our amended Charter requires at least a special resolution of our shareholders as a matter of Cayman Islands law. A resolution is deemed to be a special resolution as a matter of Cayman Islands law where it has been approved by either (1) holders of at least two-thirds (or any higher threshold specified in a company's articles of association) of a company's ordinary shares at a general meeting for which notice specifying the intention to propose the resolution as a special resolution has been given or (2) if so authorized by a company's articles of association, by a unanimous written resolution of all of the Company's shareholders. Our amended Charter provides that special resolutions must be approved either by holders of at least two-thirds of our ordinary shares who attend and vote at a general meeting (i.e., the lowest threshold permissible under Cayman Islands law) (other than amendments relating to provisions governing the appointment or removal of directors prior to our initial Business Combination, which require the approval of the holders of a majority of at least 90% of our ordinary shares attending and voting in a general meeting), or by a unanimous written resolution of all of our shareholders. The warrant agreement provides that (a) the terms of the warrants may be amended without the consent of any holder for the purpose of (i) curing any ambiguity or correct any mistake, including to conform the provisions of the warrant agreement to the description of the terms of the warrants and the warrant agreement set forth in the prospectus related to the Initial Public Offering, or defective provision (ii) removing or reducing the Company's ability to redeem the public warrants and, if applicable, a corresponding amendment to the Company's ability to redeem the Private Placement Warrants, (iii) removing any cap on the number of shares that are issuable upon a cashless exercise of a warrant or (iv) adding or changing any provisions with respect to matters or questions arising under the warrant agreement as the parties to the warrant agreement may deem necessary or desirable and that the parties deem to not adversely affect the rights of the registered holders of the warrants under the warrant agreement in any material respect, (b) the terms of the warrants may be amended with the vote or written consent of at least 50% of the then outstanding public warrants and private warrants, voting together as a single class, to allow for the warrants to be classified as equity in our financial statements and (c) all other modifications or amendments require the vote or written consent of at least 65% of the then outstanding public warrants and, solely with respect to any amendment to the terms of the Private Placement Warrants or any provision of the warrant agreement with respect to the Private Placement Warrants, at least 65% of the then outstanding Private Placement Warrants. We cannot assure you that we will not seek to amend our amended Charter or governing instruments, including the warrant agreement, or extend the time to consummate an initial Business Combination in order to effectuate our initial Business Combination. To the extent any of such amendments would be deemed to fundamentally change the nature of any of the securities offered through this registration statement, we would register, or seek an exemption from registration for, the affected securities.

Certain provisions of our amended Charter that relate to our pre-Business Combination activity (and corresponding provisions of the agreement governing the release of funds from our Trust Account) may be amended with the approval of holders of at least two-thirds of our ordinary shares who attend and vote at a general meeting, which is a lower amendment threshold than that of some other blank check companies. It may be easier for us, therefore, to amend our amended Charter and the trust agreement to facilitate the completion of an initial Business Combination that some of our shareholders may not support.

Some other blank check companies have a provision in their charter which prohibits the amendment of certain of its provisions, including those which relate to a company's pre-Business Combination activity, without approval by holders of a certain percentage of the Company's shares. In those companies, amendment of these provisions typically requires approval by holders holding between 90% and 100% of the Company's Public Shares. Our amended Charter provides that any of its provisions, including those related to pre-Business Combination activity (including the requirement to deposit proceeds of the Initial Public Offering and the sale of Private Placement Warrants into the Trust Account and not release such amounts except in specified circumstances), may be amended if approved by holders of at least two-thirds of our ordinary shares who attend and vote at a general meeting, and corresponding provisions of the trust agreement governing the release of funds from our Trust Account may be amended if approved by holders of 65% of our ordinary shares (other than amendments relating to provisions governing the appointment or removal of directors prior to our initial Business Combination, which require the approval of the holders of a majority of at least 90% of our ordinary shares attending and voting in a general meeting). Our initial shareholders, who collectively beneficially own 23% of our issued and outstanding ordinary shares, may participate in any vote to amend our amended Charter and/or trust agreement and will have the discretion to vote in any manner they choose. As a result, we may be able to amend the provisions of our amended Charter which govern our pre-Business Combination behavior more easily than some other blank check companies, and this may increase our ability to complete our initial Business Combination with which you do not agree. In certain circumstances, our shareholders may pursue remedies against us for any breach of our amended Charter.

We may be unable to obtain additional financing to complete our initial Business Combination or to fund the operations and growth of a target business, which could compel us to restructure or abandon a particular Business Combination.

If the net proceeds of the Initial Public Offering and the sale of the Private Placement Warrants and the forward purchase Units available to us prove to be insufficient, either because of the size of our initial Business Combination, the depletion of the available net proceeds in search of a target business, the obligation to redeem for cash a significant number of shares from shareholders who elect redemption in connection with our initial Business Combination or the terms of negotiated transactions to purchase shares in connection with our initial Business Combination, we may be required to seek additional financing or to abandon the proposed Business Combination. We cannot assure you that such financing will be available on acceptable terms, if at all. To the extent that additional financing proves to be unavailable when needed to complete our initial Business Combination, we would be compelled to either restructure the transaction or abandon that particular Business Combination and seek an alternative target business candidate.

In addition, even if we do not need additional financing to complete our initial Business Combination, we may require such financing to fund the operations or growth of the target business. The failure to secure additional financing could have a material adverse effect on the continued development or growth of the target business. None of our directors, officers or shareholders is required to provide any financing to us in connection with or after our initial Business Combination. If we have not completed our initial Business Combination within the required time period, our Public Shareholders may receive only approximately $10.20 per share, or less in certain circumstances, on the liquidation of our Trust Account, and our warrants will expire worthless.

Our initial shareholders will control the appointment of our board of directors until consummation of our initial Business Combination and will hold a substantial interest in us. As a result, they will appoint all of our directors prior to our initial Business Combination and may exert a substantial influence on actions requiring shareholder vote, potentially in a manner that you do not support.

Our initial shareholders own 23% of our issued and outstanding ordinary shares. In addition, prior to our initial Business Combination, holders of the Founder Shares will have the right to appoint all of our directors and may remove members of our board of directors for any reason. Holders of our Public Shares will have no right to vote on the appointment of directors during such time. These provisions of our amended Charter may only be amended by a special resolution passed by the holders of a majority of at least 90% of our ordinary shares attending and voting in a general meeting. As a result, you will not have any influence over the appointment of directors prior to our initial Business Combination.

In addition, as a result of their substantial ownership in our company, our initial shareholders may exert a substantial influence on other actions requiring a shareholder vote, potentially in a manner that you do not support, including amendments to our amended Charter and approval of major corporate transactions. If our initial shareholders purchase any Class A ordinary shares in the open market or in privately negotiated transactions, this would increase their influence over these actions. Accordingly, our initial shareholders will exert significant influence over actions requiring a shareholder vote at least until the completion of our initial Business Combination. The forward purchase shares will not be issued until completion of our initial Business Combination, and, accordingly, will not be included in any shareholder vote until such time.

A provision of our warrant agreement may make it more difficult for us to consummate an initial Business Combination.

Unlike some blank check companies, if

i. we issue additional ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of the initial Business Combination (excluding any issuance of forward purchase securities) at an issue price or effective issue price of less than $9.20 per ordinary share (with such issue price or effective issue price to be determined in good faith by our board of directors and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares held by the Sponsor or such affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"),

ii. the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of our initial Business Combination on the date of the completion of our initial Business Combination (net of redemptions), and

iii. the volume weighted average trading price of our Class A ordinary shares during the 20 trading day period starting on the trading day prior to the day on which we consummate our initial Business Combination (such price, the "Market Value") is below $9.20 per share,

then the exercise price of the warrants will be adjusted to be equal to 115% of the higher of the Market Value and the Newly Issued Price, the $18.00 per share redemption trigger price applicable to our warrants will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the $10.00 per share redemption trigger price applicable to our warrants will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price. This may make it more difficult for us to consummate an initial Business Combination with a target business.

Our warrants and Founder Shares may have an adverse effect on the market price of our Class A ordinary shares and make it more difficult to effectuate our initial Business Combination.

We have issued warrants to purchase 15,000,000 Class A ordinary shares, at a price of $11.50 per whole share (subject to adjustment), as part of the Units and, simultaneously with the closing of the Initial Public Offering, we issued in the Private Placement an aggregate of 14,000,000 Private Placement Warrants, each exercisable to purchase one Class A ordinary share at a price of $11.50 per share, subject to adjustment as provided herein. We may also issue up to 5,000,000 forward purchase warrants pursuant to the forward purchase agreement. Our initial shareholders currently hold 7,500,000 Class B ordinary shares. The Class B ordinary shares are convertible into Class A ordinary shares on a one-for-one basis, subject to adjustment as set forth herein. In addition, up to $6,000,000 of the loans made under our working capital loans and extension loans may be settled in whole warrants to purchase Class A ordinary shares at a conversion price equal to $1.00 per warrant. Such warrants would be identical to the Private Placement Warrants. To the extent we issue Class A ordinary shares to effectuate a Business Combination, the potential for the issuance of a substantial number of additional Class A ordinary shares upon exercise of these warrants or conversion rights could make us a less attractive acquisition vehicle to a target business. Any such issuance will increase the number of issued and outstanding Class A ordinary shares and reduce the value of the Class A ordinary shares issued to complete the Business Combination. Therefore, our warrants and Founder Shares may make it more difficult to effectuate a Business Combination or increase the cost of acquiring the target business.

The Private Placement Warrants are identical to the warrants sold as part of the Units except that, so long as they are held by our Sponsor, Orion Mine Finance GP III LP (an affiliate of the Sponsor), Nathanael Abebe, certain of our directors or their permitted transferees: (1) they will not be redeemable by us (except under certain limited exceptions); (2) pursuant to the letter agreement they (including the Class A ordinary shares issuable upon exercise of these warrants) may not, subject to certain limited exceptions, be transferred, assigned or

sold by our Sponsor until 30 days after the completion of our initial Business Combination; (3) they may be exercised by the holders on a cashless basis; and (4) they (including the ordinary shares issuable upon exercise of these warrants) are entitled to registration rights.

Because we must furnish our shareholders with target business financial statements, we may lose the ability to complete an otherwise advantageous initial Business Combination with some prospective target businesses.

The federal proxy rules require that a proxy statement with respect to a vote on a Business Combination meeting certain financial significance tests include historical and/or pro forma financial statement disclosure in periodic reports. We will include the same financial statement disclosure in connection with our tender offer documents, whether or not they are required under the tender offer rules. These financial statements may be required to be prepared in accordance with, or be reconciled to, accounting principles generally accepted in the United States of America, or U.S. GAAP, or international financial reporting standards as issued by the International Accounting Standards Board, or IFRS, depending on the circumstances and the historical financial statements may be required to be audited in accordance with the standards of the Public Company Accounting Oversight Board (United States), or PCAOB. These financial statement requirements may limit the pool of potential target businesses we may acquire because some targets may be unable to provide such financial statements in time for us to disclose such financial statements in accordance with federal proxy rules and complete our initial Business Combination within the prescribed time frame.

Compliance obligations under the Sarbanes-Oxley Act may make it more difficult for us to effectuate our initial Business Combination, require substantial financial and management resources, and increase the time and costs of completing an acquisition.

Section 404 of the Sarbanes-Oxley Act requires that we evaluate and report on our system of internal controls beginning with this Annual Report on Form 10-K. Only in the event we are deemed to be a large accelerated filer or an accelerated filer, and no longer qualify as an emerging growth company, will we be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. The fact that we are a blank check company makes compliance with the requirements of the Sarbanes-Oxley Act particularly burdensome on us as compared to other public companies because a target business with which we seek to complete our initial Business Combination may not be in compliance with the provisions of the Sarbanes-Oxley Act regarding adequacy of its internal controls. The development of the internal control of any such entity to achieve compliance with the Sarbanes-Oxley Act may increase the time and costs necessary to complete any such acquisition.

Global or regional conditions may adversely affect our business and our ability to find an attractive target business with which to consummate our initial Business Combination.

Adverse changes in global or regional economic conditions periodically occur, including recession or slowing growth, changes, or uncertainty in fiscal, monetary or trade policy, higher interest rates, tighter credit, inflation, lower capital expenditures by businesses, increases in unemployment and lower consumer confidence and spending. Adverse changes in economic conditions can harm global business and adversely affect our ability to find an attractive target business with which to consummate our initial Business Combination. Such adverse changes could result from geopolitical and security issues, such as armed conflict and civil or military unrest, political instability, human rights concerns and terrorist activity, catastrophic events such as natural disasters and public health issues (including the COVID-19 pandemic), supply chain interruptions, new or revised export, import or doing-business regulations, including trade sanctions and tariffs or other global or regional occurrences.

In particular, in response to Russia's invasion of Ukraine, the United States, the European Union, and several other countries are imposing far-reaching sanctions and export control restrictions on Russian entities and individuals. This rising conflict and the resulting market volatility could adversely affect global economic, political and market conditions. Additionally, tensions between the United States and China have led to increased tariffs and trade restrictions. The United States has imposed economic sanctions on certain Chinese individuals and entities and restrictions on the export of U.S.-regulated products and technology to certain Chinese technology companies. These and other global and regional conditions may adversely impact our business and our ability to find an attractive target businesses with which to consummate our initial Business Combination.

If our management team pursues a company with operations or opportunities outside of the United States for our initial Business Combination, we may face additional burdens in connection with investigating, agreeing to and completing such combination, and if we effect such initial Business Combination, we would be subject to a variety of additional risks that may negatively impact our operations.

If our management team pursues a company with operations or opportunities outside of the United States for our initial Business Combination, we would be subject to risks associated with cross-border Business Combinations, including in connection with investigating, agreeing to and completing our initial Business Combination, conducting due diligence in a foreign market, having such transaction approved by any local governments, regulators or agencies and changes in the purchase price based on fluctuations in foreign exchange rates.

If we effect our initial Business Combination with such a company, we would be subject to any special considerations or risks associated with companies operating in an international setting (including how relevant governments respond to such factors), including any of the following:

- costs and difficulties inherent in managing cross-border business operations and complying with commercial and legal requirements of overseas markets;
- rules and regulations regarding currency redemption;
- complex corporate withholding taxes on individuals;
- laws governing the manner in which future Business Combinations may be effected;
- tariffs and trade barriers;
- regulations related to customs and import/export matters;
- longer payment cycles;
- tax consequences, such as tax law changes, including termination or reduction of tax and other incentives that the applicable government provides to domestic companies, and variations in tax laws as compared to the United States;
- currency fluctuations and exchange controls, including devaluations and other exchange rate movements;
- rates of inflation, price instability and interest rate fluctuations;
- liquidity of domestic capital and lending markets;
- challenges in collecting accounts receivable;
- cultural and language differences;
- employment regulations;

- energy shortages;
- crime, strikes, riots, civil disturbances, terrorist attacks, global hostilities, natural disasters, wars and other forms of social instability;
- deterioration of political relations with the United States;
- obligatory military service by personnel; and
- government appropriation of assets.

We may not be able to adequately address these additional risks. If we were unable to do so, we may be unable to complete such combination or, if we complete such combination, our operations might suffer, either of which may adversely impact our results of operations and financial condition.

Risks Relating to the Post-Business Combination Company

We may face risks related to companies in the industry in which we acquire a business.

Following our initial Business Combination, we will be subject to risks attendant with the specific industry in which we operate or target business which we acquire. Specifically, Business Combinations with targets operating in certain industries, including the metals and mining industry and ancillary service providers thereto, may entail special considerations and risks. Any of these risks could have an adverse impact on our business, financial condition and operating results following a Business Combination. The tender offer or proxy materials, as applicable, that we will furnish to holders of our Public Shares in connection with our initial Business Combination will disclose material risks related to the business we seek to acquire and the industry in which it operates. However, additional risks and uncertainties that we are unaware of, or that we believe are not material, at such time may also become important factors that adversely affect our business, financial condition and operating results following a Business Combination.

Subsequent to our completion of our initial Business Combination, we may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and the price of our securities, which could cause you to lose some or all of your investment.

Even if we conduct extensive due diligence on a target business with which we combine, we cannot assure you that this diligence will identify all material issues that may be present with a particular target business that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of the target business and outside of our control will not later arise. As a result of these factors, we may be forced to later write down or write off assets, restructure our operations, or incur impairment or other charges that could result in our reporting losses. Even if our due diligence successfully identifies certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with our preliminary risk analysis. Even though these charges may be non-cash items and not have an immediate impact on our liquidity, the fact that we report charges of this nature could contribute to negative market perceptions about us or our securities. In addition, charges of this nature may cause us to violate net worth or other covenants to which we may be subject as a result of assuming pre-existing debt held by a target business or by virtue of our obtaining post-combination debt financing. Accordingly, any shareholder or warrant holder who chooses to remain a shareholder or warrant holder, respectively, following our initial Business Combination could suffer a reduction in the value of their securities. Such shareholders and warrant holders are unlikely to have a remedy for such reduction in value.

After our initial Business Combination, our results of operations and prospects could be subject, to a significant extent, to the economic, political, social and government policies, developments and conditions in the country in which we operate.

The economic, political and social conditions, as well as government policies, of the country in which our operations are located could affect our business. Economic growth could be uneven, both geographically and among various sectors of the economy and such growth may not be sustained in the future. If in the future such country's economy experiences a downturn or grows at a slower rate than expected, there may be less demand for spending in certain industries. A decrease in demand for spending in certain industries could materially and adversely affect our ability to find an attractive target business with which to consummate our initial Business Combination and if we effect our initial Business Combination, the ability of that target business to become profitable.

Our management may not be able to maintain control of a target business after our initial Business Combination. We cannot provide assurance that, upon loss of control of a target business, new management will possess the skills, qualifications or abilities necessary to profitably operate such business.

We may structure our initial Business Combination so that the post-transaction company in which our Public Shareholders own shares will own less than 100% of the equity interests or assets of a target business, but we will complete such Business Combination only if the post-transaction company owns or acquires 50% or more of the issued and outstanding voting securities of the target or otherwise acquires a controlling interest in the target business sufficient for us not to be required to register as an investment company under the Investment Company Act. We will not consider any transaction that does not meet such criteria. Even if the post-transaction company owns 50% or more of the voting securities of the target, our shareholders prior to our initial Business Combination may collectively own a minority interest in the post Business Combination company, depending on valuations ascribed to the target and us in our initial Business Combination transaction. For example, we could pursue a transaction in which we issue a substantial number of new ordinary shares in exchange for all of the issued and outstanding capital stock, shares or other equity securities of a target, or issue a substantial number of

new shares to third-parties in connection with financing our initial Business Combination. In this case, we would acquire a 100% interest in the target. However, as a result of the issuance of a substantial number of new ordinary shares, our shareholders immediately prior to such transaction could own less than a majority of our issued and outstanding ordinary shares subsequent to such transaction. In addition, other minority shareholders may subsequently combine their holdings resulting in a single person or group obtaining a larger share of the Company's shares than we initially acquired. Accordingly, this may make it more likely that our management will not be able to maintain our control of the target business.

We may have limited ability to assess the management of a prospective target business and, as a result, may affect our initial Business Combination with a target business whose management may not have the skills, qualifications or abilities to manage a public company.

When evaluating the desirability of effecting our initial Business Combination with a prospective target business, our ability to assess the target business's management may be limited due to a lack of time, resources or information. Our assessment of the capabilities of the target's management, therefore, may prove to be incorrect and such management may lack the skills, qualifications or abilities we suspected. Should the target's management not possess the skills, qualifications or abilities necessary to manage a public company, the operations and profitability of the post-combination business may be negatively impacted. Accordingly, any shareholder or warrant holder who chooses to remain a shareholder or warrant holder, respectively, following our initial Business Combination could suffer a reduction in the value of their securities. Such shareholders and warrant holders are unlikely to have a remedy for such reduction in value.

The directors and officers of an acquisition candidate may resign upon completion of our initial Business Combination. The departure of a Business Combination target's key personnel could negatively impact the operations and profitability of our post-combination business. The role of an acquisition candidate's key personnel upon the completion of our initial Business Combination cannot be ascertained at this time. Although we contemplate that certain members of an acquisition candidate's management team will remain associated with the acquisition candidate following our initial Business Combination, it is possible that members of the management of an acquisition candidate will not wish to remain in place.

After our initial Business Combination, it is possible that a majority of our directors and officers will live outside the United States and all or substantially all of our assets will be located outside the United States; therefore, investors may not be able to enforce federal securities laws or their other legal rights.

It is possible that after our initial Business Combination, a majority of our directors and officers will reside outside of the United States and all or substantially all of our assets will be located outside of the United States. As a result, it may be difficult, or in some cases not possible, for investors in the United States to enforce their legal rights, to effect service of process upon all of our directors or officers or to enforce judgments of United States courts predicated upon civil liabilities and criminal penalties on our directors and officers under United States laws.

If our management following our initial Business Combination is unfamiliar with U.S. securities laws, they may have to expend time and resources becoming familiar with such laws, which could lead to various regulatory issues.

Following our initial Business Combination, any or all of our management could resign from their positions as officers of the Company, and the management of the target business at the time of the Business Combination could remain in place. Management of the target business may not be familiar with U.S. securities laws. If new management is unfamiliar with U.S. securities laws, they may have to expend time and resources becoming familiar with such laws. This could be expensive and time-consuming and could lead to various regulatory issues which may adversely affect our operations.

Risks Relating to Our Management Team

We are dependent upon our directors and officers and their departure could adversely affect our ability to operate.

Our operations are dependent upon a relatively small group of individuals and in particular, Oskar Lewnowski, Chairman of our board of directors and our Chief Executive Officer. We believe that our success depends on the continued service of our directors and officers, at least until we have completed our initial Business Combination. In addition, our directors and officers are not required to commit any specified amount of time to our affairs and, accordingly, will have conflicts of interest in allocating their time among various business endeavors, including identifying potential Business Combinations and monitoring the related due diligence. For a discussion of certain

of our officers' and directors' other business endeavors, please see "Item 10. - Directors, Executive Officers and Corporate Governance." We do not have an employment agreement with, or key-man insurance on the life of, any of our directors or officers. The unexpected loss of the services of one or more of our directors or officers could have a detrimental effect on us.

Our ability to successfully effect our initial Business Combination and to be successful thereafter will be dependent upon the efforts of our key personnel, some of whom may join us following our initial Business Combination. The loss of our or a target's key personnel could negatively impact the operations and profitability of our post-combination business.

Our ability to successfully effect our initial Business Combination is dependent upon the efforts of our key personnel. The role of our key personnel in the target business, however, cannot presently be ascertained. Although some of our key personnel may remain with the target business in senior management or advisory positions following our initial Business Combination, it is likely that some or all of the management of the target business will remain in place. While we intend to closely scrutinize any individuals we engage after our initial Business Combination, we cannot assure you that our assessment of these individuals will prove to be correct. These individuals may be unfamiliar with the requirements of operating a company regulated by the SEC, which could cause us to have to expend time and resources helping them become familiar with such requirements.

In addition, the directors and officers of an acquisition candidate may resign upon completion of our initial Business Combination. The departure of a Business Combination target's key personnel could negatively impact the operations and profitability of our post-combination business. The role of an acquisition candidate's key personnel upon the completion of our initial Business Combination cannot be ascertained at this time. Although we contemplate that certain members of an acquisition candidate's management team will remain associated with the acquisition candidate following our initial Business Combination, it is possible that members of the management of an acquisition candidate will not wish to remain in place. The loss of key personnel could negatively impact the operations and profitability of our post-combination business.

Our key personnel may negotiate employment or consulting agreements with a target business in connection with a particular Business Combination. These agreements may provide for them to receive compensation following our initial Business Combination and as a result, may cause them to have conflicts of interest in determining whether a particular Business Combination is the most advantageous.

Our key personnel may be able to remain with the Company after the completion of our initial Business Combination only if they are able to negotiate employment or consulting agreements in connection with the Business Combination. Such negotiations would take place simultaneously with the negotiation of the Business Combination and could provide for such individuals to receive compensation in the form of cash payments and/or our securities for services they would render to us after the completion of our initial Business Combination. The personal and financial interests of such individuals may influence their motivation in identifying and selecting a target business, subject to his or her fiduciary duties under Cayman Islands law. However, we believe the ability of such individuals to remain with us after the completion of our initial Business Combination will not be the determining factor in our decision as to whether or not we will proceed with any potential Business Combination. There is no certainty, however, that any of our key personnel will remain with us after the completion of our initial Business Combination. We cannot assure you that any of our key personnel will remain in senior management or advisory positions with us. The determination as to whether any of our key personnel will remain with us will be made at the time of our initial Business Combination.

Our directors and officers will allocate their time to other businesses, thereby causing conflicts of interest in their determination as to how much time to devote to our affairs. This conflict of interest could have a negative impact on our ability to complete our initial Business Combination.

Our directors and officers are not required to, and will not, commit their full time to our affairs, which may result in a conflict of interest in allocating their time between our operations and our search for a Business Combination and their other businesses. We do not intend to have any full-time employees prior to the completion of our initial Business Combination. Each of our officers and directors may be engaged in several other business endeavors for which he may be entitled to, or otherwise expect to receive, substantial compensation or other economic benefit and our officers and directors are not obligated to contribute any specific number of hours per week to our affairs. In particular, all of our officers and certain of our directors have fiduciary and contractual duties to certain companies in which either of them has invested or are otherwise affiliated with, including companies in industries we may target for our initial Business Combination. Certain of our independent directors also serve as officers and/or board members for other entities. Our officers' and directors' other business affairs, as applicable, may require them to devote substantial amounts of time to such affairs. This could limit our officers'

and directors' ability to devote time to our affairs, which may have a negative impact on our ability to complete our initial Business Combination. For a discussion of our officers' and directors' other business endeavors, please see "Item 10. - Directors, Executive Officers and Corporate Governance."

Certain of our directors and officers are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by us and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

Until we consummate our initial Business Combination, we intend to engage in the business of identifying and combining with one or more businesses. Our Sponsor and directors and officers are, or may in the future become, affiliated with entities that are engaged in a similar business. Our Sponsor and directors and officers are also not prohibited from sponsoring, investing or otherwise becoming involved with, any other blank check companies, including in connection with their initial Business Combinations, prior to us completing our initial Business Combination, and any such involvement may result in conflicts of interests as described above.

Our directors and officers also may become aware of business opportunities which may be appropriate for presentation to us and the other entities to which they owe certain fiduciary or contractual duties or otherwise have an interest in, including any other special purpose acquisition company in which they may become involved with. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in our favor and a potential target business may be presented to other entities prior to its presentation to us, subject to our officers' and directors' fiduciary duties under Cayman Islands law. Our amended Charter provides that, to the fullest extent permitted by applicable law: (i) no individual serving as a director or an officer shall have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as us; and (ii) we renounce any interest or expectancy in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for any director or officer, on the one hand, and us, on the other.

For a complete discussion of our officers' and directors' business affiliations and the potential conflicts of interest that you should be aware of, please see "Item 10. - Directors, Executive Officers and Corporate Governance" and "Item 13. - Certain Relationships and Related Transactions, and Director Independence."

Our directors, officers, security holders and their respective affiliates may have competitive pecuniary interests that conflict with our interests.

We have not adopted a policy that expressly prohibits our directors, officers, security holders or their respective affiliates from having a direct or indirect pecuniary or financial interest in any investment to be acquired or disposed of by us or in any transaction to which we are a party or have an interest. In fact, we may enter into a Business Combination with a target business that is affiliated with our Sponsor, our directors or officers. Nor do we have a policy that expressly prohibits any such persons from engaging for their own account in business activities of the types conducted by us. Accordingly, such persons or entities may have a conflict between their interests and ours. In particular, affiliates of our Sponsor have interests in a diverse set of industries. As a result, there may be substantial overlap between companies that would be a suitable Business Combination for us and companies that would make an attractive target for such other affiliates.

Risks Relating to Our Securities

You will not have any rights or interests in funds from the Trust Account, except under certain limited circumstances. To liquidate your investment, therefore, you may be forced to sell your Public Shares and/or warrants, potentially at a loss.

Our Public Shareholders will be entitled to receive funds from the Trust Account only upon the earliest to occur of: (1) our completion of an initial Business Combination, and then only in connection with those Class A ordinary shares that such shareholder properly elected to redeem, subject to the limitations described herein; (2) the redemption of any Public Shares properly submitted in connection with a shareholder vote to amend our amended Charter (A) to modify the substance or timing of our obligation to allow redemption in connection with our initial Business Combination or to redeem 100% of our Public Shares if we do not complete our initial Business Combination by August 9, 2024 or (B) with respect to any other provision relating to shareholders' rights or pre-initial Business Combination activity; and (3) the redemption of our Public Shares if we have not completed an initial Business Combination by August 9, 2024, subject to applicable law. In no other circumstances will a shareholder have any right or interest of any kind to or in the Trust Account. Holders of

warrants will not have any right to the proceeds held in the Trust Account with respect to the warrants. Accordingly, to liquidate your investment, you may be forced to sell your Public Shares and/or warrants, potentially at a loss.

The NYSE may delist our securities from trading on its exchange, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions.

We cannot assure you that our securities will continue to be listed on the NYSE. In order to continue listing our securities on the NYSE prior to our initial Business Combination, we must maintain certain financial, distribution and share price levels. Generally, we must maintain a minimum number of holders of our securities (generally 300 Public Shareholders). Additionally, in connection with our initial Business Combination, we will be required to demonstrate compliance with the applicable exchange's initial listing requirements, which are more rigorous than the continued listing requirements, in order to continue to maintain the listing of our securities. We cannot assure you that we will be able to meet those initial listing requirements at that time.

If any of our securities are delisted from trading on its exchange and we are not able to list our securities on another national securities exchange, we expect such securities could be quoted on an over-the-counter market. If this were to occur, we could face significant material adverse consequences, including:

- a limited availability of market quotations for our securities;
- reduced liquidity for our securities;

- a determination that our Class A ordinary shares are a "penny stock" which will require brokers trading in our Class A ordinary shares to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities;
- a limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or pre-empts the states from regulating the sale of certain securities, which are referred to as "covered securities." Our Units, Class A ordinary shares and warrants currently qualify as covered securities under such statute. Although the states are pre-empted from regulating the sale of covered securities, the federal statute does allow the states to investigate companies if there is a suspicion of fraud, and, if there is a finding of fraudulent activity, then the states can regulate or bar the sale of covered securities in a particular case. While we are not aware of a state having used these powers to prohibit or restrict the sale of securities issued by blank check companies, other than the State of Idaho, certain state securities regulators view blank check companies unfavorably and might use these powers, or threaten to use these powers, to hinder the sale of securities of blank check companies in their states. Further, if we were no longer listed on the NYSE, our securities would not qualify as covered securities under such statute and we would be subject to regulation in each state in which we offer our securities, which may negatively impact our ability to consummate our initial Business Combination.

You will not be permitted to exercise your warrants unless we register and qualify the issuance of the underlying Class A ordinary shares or certain exemptions are available.

If the issuance of the Class A ordinary shares upon exercise of the warrants is not registered, qualified or exempt from registration or qualification under the Securities Act and applicable state securities laws, holders of warrants will not be entitled to exercise such warrants and such warrants may have no value and expire worthless. In such event, holders who acquired their warrants as part of a purchase of Units will have paid the full unit purchase price solely for the Class A ordinary shares included in the Units.

While we have registered the Class A ordinary shares issuable upon exercise of the warrants under the Securities Act as part of the registration statement of which the prospectus related to the Initial Public Offering forms a part, we do not plan on keeping a prospectus current until required to do so pursuant to the warrant agreement. Pursuant to terms of the warrant agreement, we have agreed that, as soon as practicable, but in no event later than 15 business days after the closing of our initial Business Combination, we will use our commercially reasonable efforts to file a post-effective amendment to the registration statement of which the prospectus related to the Initial Public Offering forms a part or a new registration statement covering the issuance of such shares, and we will use our commercially

reasonable efforts to cause the same to become effective within 60 business days after the closing of our initial Business Combination and to maintain the effectiveness of such registration statement and a current prospectus relating to those Class A ordinary shares until the warrants expire or are redeemed. We cannot assure you that we will be able to do so if, for example, any facts or events arise which represent a fundamental change in the information set forth in the registration statement or prospectus, the financial statements contained or incorporated by reference therein are not current, complete or correct or the SEC issues a stop order. If the shares issuable upon exercise of the warrants are not registered under the Securities Act in accordance with the above requirements, we will be required to permit holders to exercise their warrants on a cashless basis, in which case, the number of Class A ordinary shares that you will receive upon cashless exercise will be based on a formula subject to a maximum amount of shares equal to 0.361 Class A ordinary shares per warrant (subject to adjustment). However, no warrant will be exercisable for cash or on a cashless basis, and we will not be obligated to issue any shares to holders seeking to exercise their warrants, unless the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of the exercising holder, or an exemption from registration is available. Notwithstanding the above, if our Class A ordinary shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, we may, at our option, require holders of public warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event we so elect, we will not be required to file or maintain in effect a registration statement, but we will use our commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. In no event will we be

required to net cash settle any warrant, or issue securities or other compensation in exchange for the warrants in the event that we are unable to register or qualify the shares underlying the warrants under applicable state securities laws and no exemption is available. If the issuance of the shares upon exercise of the warrants is not so registered or qualified or exempt from registration or qualification, the holder of such warrant shall not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In such event, holders who acquired their warrants as part of a purchase of Units will have paid the full unit purchase price solely for the Class A ordinary shares included in the Units. There may be a circumstance where an exemption from registration exists for holders of our Private Placement Warrants to exercise their warrants while a corresponding exemption does not exist for holders of the public warrants that were included as part of the Units. In such an instance, the holders of the Private Placement Warrants would be able to exercise Private Placement Warrants and sell the ordinary shares underlying such warrants while holders of our public warrants would not be able to exercise their warrants and sell the underlying ordinary shares. If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying Class A ordinary shares for sale under all applicable state securities laws. As a result, we may redeem the warrants as set forth above even if the holders are otherwise unable to exercise their warrants.

We may amend the terms of the warrants in a manner that may be adverse to holders of public warrants with the approval by the holders of at least 65% of the then outstanding public warrants.

Our warrants will be issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The warrant agreement provides that (a) the terms of the warrants may be amended without the consent of any holder for the purpose of (i) curing any ambiguity or correct any mistake, including to conform the provisions of the warrant agreement to the description of the terms of the warrants and the warrant agreement set forth in the prospectus related to the Initial Public Offering, or defective provision (ii) removing or reducing the Company's ability to redeem the public warrants and, if applicable, a corresponding amendment to the Company's ability to redeem the Private Placement Warrants, (iii) removing any cap on the number of shares that are issuable upon a cashless exercise of a Warrant or (iv) adding or changing any provisions with respect to matters or questions arising under the warrant agreement as the parties to the warrant agreement may deem necessary or desirable and that the parties deem to not adversely affect the rights of the registered holders of the warrants under the warrant agreement in any material respect, (b) the terms of the warrants may be amended with the vote or written consent of at least 50% of the then outstanding public warrants and private warrants, voting together as a single class, to allow for the warrants to be classified as equity in our financial statements and (c) all other modifications or amendments require the vote or written consent of at least 50% of the then outstanding public warrants and, solely with respect to any amendment to the terms of the Private Placement Warrants or forward purchase warrants or any provision of the warrant agreement with respect to the Private Placement Warrants or forward purchase warrants, at least 50% of the then outstanding Private Placement Warrants or forward purchase warrants. Accordingly, we may amend the terms of the public warrants in a manner adverse to a holder if holders of at least 50% of the then outstanding public warrants approve of such amendment. Although our ability to amend the terms of the public warrants with the consent of at least 50% of the then outstanding public warrants is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the warrants, shorten the exercise period or decrease the number of ordinary shares purchasable upon exercise of a warrant.

We may redeem your unexpired warrants prior to their exercise at a time that is disadvantageous to you, thereby making your warrants worthless.

We have the ability to redeem the outstanding warrants at any time after they become exercisable and prior to their expiration, at a price of $0.01 per warrant if, among other things, the last reported sale price of Class A ordinary shares for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders (the "Reference Value") equals or exceeds $18.00 per share (as adjusted). If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. As a result, we may redeem the warrants as set forth above even if the holders are otherwise unable to exercise the warrants. Redemption of the outstanding warrants as described above could force you to: (1) exercise your warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so; (2) sell your warrants at the then-current market price when you might otherwise wish to hold your warrants; or (3) accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, we expect would be substantially less than the market value of your warrants.

In addition, we have the ability to redeem the outstanding warrants at any time after they become exercisable and prior to their expiration, at a price of $0.10 per warrant if, among other things, the Reference Value equals or exceeds $10.00 per share (as adjusted). In such a case, the holders will be able to exercise their warrants prior to redemption for a number of Class A ordinary shares determined based on the redemption date and the fair market value of our Class A ordinary shares. The value received upon exercise of the warrants (1) may be less than the value the holders would have received if they had exercised their warrants at a later time where the underlying share price is higher and (2) may not compensate the holders for the value of the warrants, including because the number of ordinary shares received is capped at 0.361 Class A ordinary shares per warrant (subject to adjustment) irrespective of the remaining life of the warrants.

Our management's ability to require holders of our public warrants to exercise such public warrants on a cashless basis will cause holders to receive fewer Class A ordinary shares upon their exercise of the public warrants than they would have received had they been able to exercise their public warrants for cash.

If we call our public warrants for redemption after the redemption criteria described elsewhere in this Annual Report have been satisfied, our management will have the option to require any holder that wishes to exercise its Warrant (including any warrants held by our Sponsor, officers, directors or their permitted transferees) to do so on a "cashless basis." If our management chooses to require holders to exercise their warrants on a cashless basis, the number of Class A ordinary shares received by a holder upon exercise will be fewer than it would have been had such holder exercised his, her or its Warrant for cash. This will have the effect of reducing the potential "upside" of the holder's investment in our Company.

Because each Unit contains one-half of one redeemable warrant and only a whole warrant may be exercised, the Units may be worth less than Units of other blank check companies.

Each Unit contains one-half of one redeemable warrant. Pursuant to the warrant agreement, no fractional warrants will be issued upon separation of the Units, and only whole warrants will trade. This is different from other offerings similar to ours whose Units include one ordinary share and one whole warrant or a greater fraction of one whole warrant to purchase one share. We have established the components of the Units in this way in order to reduce the dilutive effect of the warrants upon completion of a Business Combination since the warrants will be exercisable in the aggregate for a half of the number of shares compared to Units that each contain a whole warrant to purchase one whole share, thus making us, we believe, a more attractive Business Combination partner for target businesses. Nevertheless, this unit structure may cause our Units to be worth less than if they included one whole warrant or a greater fraction of one whole warrant to purchase one whole share.

Because we are incorporated under the laws of the Cayman Islands, you may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. Federal courts may be limited.

We are an exempted company incorporated under the laws of the Cayman Islands. As a result, it may be difficult for investors to effect service of process within the United States upon our directors or officers, or enforce judgments obtained in the United States courts against our directors or officers.

Our corporate affairs will be governed by our amended Charter, the Companies Act (as the same may be supplemented or amended from time to time) and the common law of the Cayman Islands. The rights of shareholders to take action against the directors, actions by

minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority, but are not binding on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are different from what they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a different body of securities laws as compared to the United States, and certain states, such as Delaware, may have more fully developed and judicially interpreted bodies of corporate law. In addition, Cayman Islands companies may not have standing to initiate a shareholders derivative action in a Federal court of the United States.

We have been advised by Maples and Calder (Cayman) LLP, our Cayman Islands legal counsel, that the courts of the Cayman Islands are unlikely (1) to recognize or enforce against us judgments of courts of the United States predicated upon the civil liability provisions of the federal securities laws of the United States or any state; and (2) in original actions brought in the Cayman Islands, to impose liabilities against us predicated upon the civil liability provisions of the federal securities laws of the United States or any state, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

As a result of all of the above, Public Shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as Public Shareholders of a United States company.

Our warrant agreement designates the courts of the State of New York or the United States District Court for the Southern District of New York as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by holders of our warrants, which could limit the ability of warrant holders to obtain a favorable judicial forum for disputes with our company.

Our warrant agreement provides that, subject to applicable law, (i) any action, proceeding or claim against us arising out of or relating in any way to the warrant agreement, including under the Securities Act, will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and (ii) that we irrevocably submit to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. We will waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

Notwithstanding the foregoing, these provisions of the warrant agreement do not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum. Any person or entity purchasing or otherwise acquiring any interest in any of our warrants shall be deemed to have notice of and to have consented to the forum provisions in our warrant agreement. If any action, the subject matter of which is within the scope of the forum provisions of the warrant agreement, is filed in a court other than a court of the State of New York or the United States District Court for the Southern District of New York (a "NY foreign action") in the name of any holder of our warrants, such holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located in the State of New York in connection with any action brought in any such court to enforce the forum provisions (a "NY enforcement action"), and (y) having service of process made upon such warrant holder in any such NY enforcement action by service upon such warrant holder's counsel in the NY foreign action as agent for such warrant holder.

This choice-of-forum provision may limit a warrant holder's ability to bring a claim in a judicial forum that it finds favorable for disputes with our company, which may discourage such lawsuits. Alternatively, if a court were to find this provision of our warrant agreement inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors.

Provisions in our amended Charter may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our Class A ordinary shares and could entrench management.

Our amended Charter contains provisions that may discourage unsolicited takeover proposals that shareholders may consider to be in their best interests. These provisions include two-year director terms and the ability of our board of directors to designate the terms of and issue new series of preference shares, which may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities.

General Risk Factors

We have no operating revenues, and you have no basis on which to evaluate our ability to achieve our business objective.

Because we lack an operating history, you have no basis upon which to evaluate our ability to achieve our business objective of completing our initial Business Combination with one or more target businesses. We have no plans, arrangements or understandings with any prospective target business concerning a Business Combination and may be unable to complete our initial Business Combination. If we fail to complete our initial Business Combination, we will never generate any operating revenues.

Past performance by Orion, our management team and their respective affiliates may not be indicative of future performance of an investment in the Company.

Information regarding performance by our management team and their respective affiliates is presented for informational purposes only. Past performance by our management team and their respective affiliates is not a guarantee either (1) that we will be able to identify a suitable candidate for our initial Business Combination or (2) of success with respect to any Business Combination we may consummate. You should not rely on the historical record of our management team or their respective affiliates, or any related investment's performance as indicative of our future performance of an investment in the Company or the returns the Company will, or is likely to, generate going forward.

We may be a passive foreign investment company, or "PFIC," which could result in adverse U.S. federal income tax consequences to U.S. investors.

If we are a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder of our ordinary shares or warrants, the U.S. Holder may be subject to adverse U.S. federal income tax consequences and may be subject to additional reporting requirements. Our PFIC status for our taxable year ended December 31, 2023, our current taxable year, and our subsequent taxable years may depend upon the status of an acquired company pursuant to a Business Combination and whether we qualify for the PFIC start-up exception. Depending on the particular circumstances, the application of the start-up exception may be subject to uncertainty, and there cannot be any assurance that we will qualify for the start-up exception. Accordingly, there can be no assurances with respect to our status as a PFIC for our taxable year ended December 31, 2023, our current taxable year or any subsequent taxable year. Our actual PFIC status for any taxable year, moreover, will not be determinable until after the end of such taxable year. If we determine we are a PFIC for any taxable year, we will endeavor to provide to a U.S. Holder such information as the Internal Revenue Service ("IRS") may require, including a PFIC Annual Information Statement, in order to enable the U.S. Holder to make and maintain a "qualified electing fund" election, but there can be no assurance that we will timely provide such required information, and such election would likely be unavailable with respect to our warrants in all cases. We urge U.S. Holders to consult their own tax advisors regarding the possible application of the PFIC rules to holders of our ordinary shares and warrants.

We are an emerging growth company and a smaller reporting company within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies or smaller reporting companies, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.

We are an "emerging growth company" within the meaning of the Securities Act, as modified by the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. As a result, our shareholders may not have access to certain information they may deem important. We could be an emerging growth company for up to five years, although circumstances could cause us to lose that status earlier, including if the market value of our ordinary shares held by non-affiliates equals or exceeds $700 million as of the end of any second quarter of a fiscal year, in which case we would no longer be an emerging growth company as of the end of such fiscal year. We cannot predict whether investors will find our securities less attractive because we will rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. We have elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Additionally, we are a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (1) the market value of our ordinary shares held by non-affiliates equals or exceeds $250 million as of the end of that year's second fiscal quarter, and (2) our annual revenues equaled or exceeded $100 million during such completed fiscal year or the market value of our ordinary shares held by non-affiliates equals or exceeds $700 million as of the end of that year's second fiscal quarter. To the extent we take advantage of such reduced disclosure obligations, it may also make comparison of our financial statements with other public companies difficult or impossible.

We previously identified a material weakness in our internal control over financial reporting. If we are unable to develop and maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and materially and adversely affect our business and operating results.

Our management previously evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2023 and noted the following deficiencies that we believe to be material weaknesses in internal controls over financial reporting as (i) the Company's processes to ensure its financial statements were properly presented in accordance with GAAP did not operate effectively. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected and corrected on a timely basis. During the year ended December 31, 2023, we have sought to remediate this material

weakness by, among other things, devoting additional resources to the improvement of our internal control over financial reporting as it relates to the accounting treatment for complex financial instruments. While we have processes to identify and appropriately apply applicable accounting requirements, we are enhancing these processes to better evaluate our research and understanding of the nuances of the complex accounting standards that apply to our securities and financial statements. We have also added additional layers of management oversight on the accrual of operating expenses and valuation of complex financial instruments. As we continue to evaluate and improve our internal control over financial reporting, management will review and make necessary changes to the overall design of our internal controls. Based on this evaluation, our management concluded that our disclosure controls and procedures were not effective as of December 31, 2023. If we identify additional material weaknesses, we may be unable to provide required financial information in a timely and reliable manner and we may incorrectly report financial information. If our financial statements are not filed on a timely basis,

we could be subject to sanctions or investigations by NYSE, the SEC or other regulatory authorities. Failure to timely file would cause us to be ineligible to utilize short form registration statements on Form F-3 or Form F-4, which may impair our ability to obtain capital in a timely fashion to execute our business strategies or issue shares to effect an acquisition. If any of these events were to occur, it could have a material adverse effect on our business.

In addition, the existence of material weaknesses or a significant deficiency in internal control over financial reporting could adversely affect our reputation or investor perceptions of us, which could have a negative effect on the trading price of our securities.

We can provide no assurance that the measures we have taken and plan to take in the future will remediate the material weakness identified or that any additional material weaknesses or restatements of financial results will not arise in the future due to a failure to implement and maintain adequate internal control over financial reporting. In addition, even if we are successful in strengthening our controls and procedures, in the future those controls and procedures may not be adequate to prevent or identify irregularities or errors or to facilitate the fair presentation of our financial statements.

We may face litigation and other risks as a result of the material weakness in our internal control over financial reporting.

As a result of such material weakness described above and other matters raised or that may in the future be raised by the SEC, we face potential for litigation or other disputes which may include, among others, claims invoking the federal and state securities laws, contractual claims or other claims arising from the material weakness in our internal control over financial reporting and the preparation of our financial statements. As of the date of this Annual Report, we have no knowledge of any such litigation or dispute. However, we can provide no assurance that such litigation or dispute will not arise in the future. Any such litigation or dispute, whether successful or not, could have a material adverse effect on our business, results of operations and financial condition or our ability to complete a Business Combination.

Our warrants are accounted for as liabilities and the changes in value of our warrants could have a material effect on our financial results.

Our warrants are accounted for as liabilities and the changes in value of our warrants could have a material effect on our financial results. We reevaluated the accounting treatment of our 15,000,000 public warrants and 14,000,000 Private Placement Warrants and determined to classify the Warrants as derivative liabilities measured at fair value, with changes in fair value each period reported in earnings. As a result, included on our balance sheet as of December 31, 2023, contained elsewhere in this Annual Report are derivative liabilities related to embedded features contained within our Warrants. ASC 815, "Derivatives and Hedging," provides for the remeasurement of the fair value of such derivatives at each balance sheet date, with a resulting non-cash gain or loss related to the change in the fair value being recognized in earnings in the statement of operations. As a result of the recurring fair value measurement, our financial statements and results of operations may fluctuate quarterly, based on factors, which are outside of our control. Due to the recurring fair value measurement, we expect that we will recognize non-cash gains or losses on our Warrants each reporting period and that the amount of such gains or losses could be material. The impact of changes in fair value on earnings may have an adverse effect on the market price of our securities.

Our financial statements include a disclosure regarding the substantial doubt about our ability to continue as a "going concern."

We have incurred and expect to continue to incur significant costs in pursuit of our acquisition plans. Management's plans to address this need for capital are discussed in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations." Our plans to raise capital and to consummate our initial Business Combination may not be successful. These factors, among others, raise substantial doubt about our ability to continue as a going concern. The financial statements contained elsewhere in this Annual Report do not include any adjustments that might result from our inability to continue as a going concern.

If our board of directors determines not to continue extending for additional months or we do not consummate an initial Business Combination by August 9, 2024, we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned, if any (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then issued and outstanding Public Shares, which redemption will completely extinguish the rights of the Public Shareholders as shareholders (including the right to receive further liquidating distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining Public Shareholders and our board

of directors, liquidate and dissolve, subject in each case to our obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to our warrants, which will expire worthless if our board of directors determines not to continue extending for additional months or we do not consummate an initial Business Combination by August 9, 2024.

In evaluating a prospective target business for our initial Business Combination, our management will rely on the availability of all the funds from the sale of the forward purchase Units to be used as part of the consideration to the sellers in the initial Business Combination. If the sale of the forward purchase Units fails to close, we may lack sufficient funds to consummate our initial Business Combination.

In connection with the consummation of the Initial Public Offering, we entered into a forward purchase agreement with Orion Mine Finance, an affiliate of our Sponsor, pursuant to which Orion Mine Finance will commit, subject to approval of its investment committee as well as customary closing conditions, that it (or its permitted transferees) will purchase from us up to 5,000,000 forward purchase Units, consisting of one Class A ordinary share, or a forward purchase share, and one-half of one warrant to purchase one Class A ordinary share, or a forward purchase warrant, for $10.00 per unit, or an aggregate amount of up to $50,000,000, in a Private Placement that will close concurrently with the closing of our initial Business Combination. The proceeds from the sale of these forward purchase Units, together with the amounts available to us from the Trust Account (after giving effect to any redemptions of Public Shares) and any other equity or debt financing obtained by us in connection with the Business Combination, will be used to satisfy the cash requirements of the Business Combination, including funding the purchase price and paying expenses and retaining specified amounts to be used by the post-Business Combination company for working capital or other purposes. The forward purchase shares will be identical to the Class A ordinary shares included in the Units which were sold in the Initial Public Offering, except that they will be subject to transfer restrictions and registration rights, as described herein. The forward purchase warrants will entitle the holder thereof to purchase one Class A ordinary share at $11.50 per share and will have the same terms as the Private Placement Warrants so long as they are held by the affiliate of our Sponsor or its permitted assignees and transferees.

Orion Mine Finance's commitment under the forward purchase agreement will be subject to approval, prior to our entering into a definitive agreement for our initial Business Combination, of its investment committee. In addition, the affiliate of our Sponsor's obligation to purchase the forward purchase Units will be subject to fulfillment of customary closing conditions, including that our initial Business Combination must be consummated substantially concurrently with the purchase of the forward purchase Units. If the sale of the forward purchase Units does not close for any reason, including by reason of the failure to fund the purchase price, for example, we may lack sufficient funds to consummate our initial Business Combination.

We may engage the underwriter or any of its affiliates to provide additional services to us after the Initial Public Offering. The underwriter is entitled to receive deferred commissions that will be released from the trust only on a completion of an initial Business Combination. These financial incentives may cause the underwriter to have potential conflicts of interest in rendering any such additional services to us after the Initial Public Offering.

We may engage the underwriter or any of its affiliates to provide additional services to us after the Initial Public Offering, including, for example, identifying potential targets, providing financial advisory services, acting as a placement agent in a private offering or arranging debt financing. We may pay the underwriter or any of its affiliates fair and reasonable fees or other compensation that would be determined at that time in an arm's-length negotiation; *provided* that no agreement will be entered into with the underwriter or any of its affiliates and no fees or other compensation for such services will be paid to the underwriter or any of its affiliates prior to the date that is 60 days from the date of the prospectus related to the Initial Public Offering, unless such payment would not be deemed underwriter's compensation in connection with the Initial Public Offering. The underwriter is also entitled to receive deferred commissions that are conditioned on the completion of an initial Business Combination. The fact that the underwriter or any of its affiliates' financial interests are tied to the consummation of a Business Combination transaction may give rise to potential conflicts of interest in providing any such additional services to us, including potential conflicts of interest in connection with the sourcing and consummation of an initial Business Combination.

The prior investment track records of our management team, our Sponsor and their affiliates may not be available on publicly available sources or may be subject to confidentiality agreements.

As the prior investment track records of our management team, our Sponsor and their affiliates, including the investments and transactions in which they have participated in and businesses with which they have been associated with, are primarily private transactions,

information regarding their involvement with such transactions may not be publicly available or is subject to confidentiality terms. This may limit the availability of information to our investors and potential target businesses pertaining to our team's past track record which in turn may adversely affect our marketing efforts and ability to generate attractive Business Combination opportunities for our company.

Certain agreements related to the Initial Public Offering may be amended without shareholder approval.

Certain agreements, including, but not limited to, the letter agreement among us and our Sponsor, officers and directors, the registration rights agreement among us and our initial shareholders, the Private Placement Warrants purchase agreement between us and our Sponsor and the forward purchase agreement between us and Orion Mine Finance may be amended without shareholder approval. These agreements contain various provisions, including transfer restrictions on our Founder Shares, that our Public Shareholders might deem to be material. While we do not expect our board of directors to approve any amendment to any of these agreements prior to our initial Business Combination, it may be possible that our board of directors, in exercising its business judgment and subject to its fiduciary duties, chooses to approve one or more amendments to any such agreement in connection with the consummation of our initial Business Combination. Any such amendments would not require approval from our shareholders, may result in the completion of our initial Business Combination that may not otherwise have been possible, and may have an adverse effect on the value of an investment in our securities.

The value of the Founder Shares following completion of our initial Business Combination is likely to be substantially higher than the nominal price paid for them, even if the trading price of our ordinary shares at such time is substantially less than $10.00 per share.

Our Sponsor has invested in us an aggregate of $14,025,000, comprised of the $25,000 purchase price for the Founder Shares and the $14,000,000 purchase price for the Private Placement Warrants. Assuming a trading price of $10.00 per share upon consummation of our initial Business Combination, the 7,500,000 Founder Shares would have an aggregate implied value of $75,000,000. Even if the trading price of our ordinary shares were as low as $1.87 per share, and the Private Placement Warrants were worthless, the value of the Founder Shares would be equal to the Sponsor's initial investment in us. As a result, our Sponsor is likely to be able to make a substantial profit on its investment in us at a time when our Public Shares have lost significant value and our warrants are worthless. Accordingly, our management team, some of whom own interests in our Sponsor, may be more willing to pursue a business combination with a riskier or less-established target business than would be the case if our Sponsor had paid the same per share price for the Founder Shares as our Public Shareholders paid for their Public Shares.

We may engage our Sponsor or an affiliate of our Sponsor as an advisor or otherwise with respect to our Business Combinations and certain other transactions. Any salary or fee in connection with such engagement may be conditioned upon the completion of such transactions. This financial interest in the completion of such transactions may influence the advice such entity provides.

We may engage our Sponsor or an affiliate of our Sponsor as an advisor or otherwise in connection with our initial Business Combination and certain other transactions and pay such person or entity a salary or fee in an amount that constitutes a market standard for comparable transactions. Pursuant to any such engagement, such person or entity may earn its salary or fee upon closing of the initial Business Combination. The payment of such salary or fee would likely be conditioned upon the completion of the initial Business Combination. Therefore, such persons or entities may have additional financial interests in the completion of the initial Business Combination. These financial interests may influence the advice such entity provides us, which advice would contribute to our decision on whether to pursue a Business Combination with any particular target.

Since only holders of our Founder Shares have the right to vote on the appointment of directors, upon the listing of our shares on the NYSE, the NYSE may consider us to be a "controlled company" within the meaning of the NYSE rules and, as a result, we may qualify for exemptions from certain corporate governance requirements.

Only holders of our Founder Shares have the right to vote on the appointment of directors until our initial Business Combination. As a result, the NYSE may consider us to be a "controlled company" within the meaning of the NYSE corporate governance standards. Under the NYSE corporate governance standards, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including the requirements that:

- we have a board that includes a majority of "independent directors," as defined under the NYSE rules;

- we have a compensation committee of our board that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and

- we have a nominating and corporate governance committee of our board that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.

We do not intend to utilize these exemptions and intend to comply with the corporate governance requirements of the NYSE, subject to applicable phase-in rules. However, if we determine in the future to utilize some or all of these exemptions, you will not have the same protections afforded to shareholders of companies that are subject to all of the NYSE corporate governance requirements.

Our warrants were accounted for as derivative liabilities and were recorded at fair value upon issuance with changes in fair value each period reported in earnings, which may have an adverse effect on the market price of our securities or may make it more difficult for us to consummate an initial Business Combination.

We issued 15,000,000 warrants as part of the Units offered by the prospectus related to the Initial Public Offering and, simultaneously with the closing of the Initial Public Offering, we issued in a Private Placement, 14,000,000 Private Placement Warrants. We accounted for both the warrants underlying the Units offered by the prospectus related to the Initial Public Offering related to the Initial Public Offering and the Private Placement Warrants as a warrant liability. At each reporting period (1) the accounting treatment of the warrants will be reevaluated for proper accounting treatment as a liability or equity and (2) the fair value of the liability of the public and Private Placement Warrants will be remeasured and the change in the fair value of the liability will be recorded as other income (expense) in our income statement. Changes in the inputs and assumptions for the valuation model we use to determine the fair value of such liability may have a material impact on the estimated fair value of the embedded derivative liability. The share price of our Class A ordinary shares will represent the primary underlying variable that impacts the value of the derivative instruments. Additional factors that impact the value of the derivative instruments include the volatility of our share price, discount rates and stated interest rates. As a result, our financial statements and results of operations will fluctuate quarterly, based on various factors, such as our share price, many of which are outside of our control. In addition, we may change the underlying assumptions used in our valuation model, which could in result in significant fluctuations in our results of operations. If our share price is volatile, we expect that we will recognize non-cash gains or losses on our warrants or any other similar derivative instruments each reporting period and that the amount of such gains or losses could be material. The impact of changes in fair value on earnings may have an adverse effect on the market price of our securities. In addition, potential targets may seek a special purpose acquisition company that does not have warrants that are accounted for as a liability, which may make it more difficult for us to consummate an initial Business Combination with a target business.

Our search for a Business Combination, and any target business with which we may ultimately consummate a Business Combination, may be materially adversely affected by the geopolitical conditions resulting from the invasion of Ukraine by Russia and subsequent sanctions against Russia, Belarus and related individuals and entities and the status of debt and equity markets, as well as protectionist legislation in our target markets.

The United States and global markets are experiencing volatility and disruption following the geopolitical instability resulting from the ongoing Russia-Ukraine conflict and the recent escalation of the Israel-Hamas conflict. In response to the ongoing Russia-Ukraine conflict, the North Atlantic Treaty Organization ("NATO") deployed additional military forces to eastern Europe, and the United States, the United Kingdom, the European Union and other countries have announced various sanctions and restrictive actions against Russia, Belarus and related individuals and entities, including the removal of certain financial institutions from the Society for Worldwide Interbank Financial Telecommunication (SWIFT) payment system. Certain countries, including the United States, have also provided and continue to provide military aid or other assistance to Ukraine and Israel, increasing geopolitical tensions among a number of nations. The invasion of Ukraine by Russia and the escalation of the Israel-Hamas conflict and the resulting measures that have been taken, and could be taken in the future, by NATO, the United States, the United Kingdom, the European Union, Israel and its neighboring states and other countries have created global security concerns that could have a lasting impact on regional and global economies. Although the length and impact of the ongoing conflicts are highly unpredictable, they could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions and increased cyber-attacks against U.S. companies. Additionally, any resulting sanctions could adversely affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets.

Any of the abovementioned factors, or any other negative impact on the global economy, capital markets or other geopolitical conditions resulting from the Russian invasion of Ukraine, the escalation of the Israel-Hamas conflict and subsequent sanctions or related actions, could adversely affect our search for a Business Combination and any target business with which we may ultimately consummate a Business Combination. The extent and duration of the ongoing conflicts, resulting sanctions and any related market disruptions are impossible to predict, but could be substantial, particularly if current or new sanctions continue for an extended period of time or if geopolitical tensions result in expanded military operations on a global scale. Any such disruptions may also have the effect of heightening many of the other risks described in the "Risk Factors" section of our Annual Report on Form 10-K. If these disruptions or other matters of global concern continue for an extensive period of time, our ability to consummate a Business Combination, or the operations of a target business with which we may ultimately consummate a Business Combination, may be materially adversely affected.

The failure of any bank in which we deposit our funds could have an adverse effect on our financial condition.

We deposit substantial funds in financial institutions and may, from time to time, maintain cash balances at such financial institutions in excess of the Federal Deposit Insurance Corporation limit. In recent weeks, there has been significant volatility and instability among banks and financial institutions. For example, on March 10, 2023, Silicon Valley Bank, or SVB, was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation, or the FDIC, as receiver, and for a period of time, customers of the bank did not have access to their funds and there was uncertainty as to when, if at all, customers would have access to funds in excess of the FDIC insured amounts. Should one or more of the financial institutions at which our deposits are maintained fail, there is no guarantee as to the extent that we would recover the funds deposited, whether through Federal Deposit Insurance Corporation coverage or otherwise, or the timing of any recovery.

Cyber incidents or cyberattacks directed at us could result in information theft, data corruption, operational disruption and/or financial loss.

We depend on digital technologies, including information systems, infrastructure and cloud applications and services, including those of third parties with which we may deal. Sophisticated and deliberate attacks on, or security breaches in, our systems or infrastructure, or the systems or infrastructure of third parties or the cloud, could lead to corruption or misappropriation of our assets, proprietary information and sensitive or confidential data. As an early stage company without significant investments in data security protection, we may not be sufficiently protected against such occurrences. We may not have sufficient resources to adequately protect against, or to investigate and remediate any vulnerability to, cyber incidents. It is possible that any of these occurrences, or a combination of them, could have adverse consequences on our business and lead to financial loss.

Item 1.B. Unresolved Staff Comments.

None.

Item 1.C. Cybersecurity.

Risk Management and Strategy

The Company regularly assesses risks from cybersecurity threats, monitors its information systems for potential vulnerabilities and tests those systems pursuant to the Company's cybersecurity processes and practices, which are integrated into the Company's overall risk management system. The Company uses various security tools designed to help the Company identify, investigate, resolve and recover from security incidents in a timely manner.

To date, cybersecurity threats, including as a result of any previous cybersecurity incidents, have not materially affected and we believe are not reasonably likely to affect the Company, including its business strategy, results of operations or financial condition. Refer to the risk factor captioned "Cyber incidents or cyberattacks directed at us could result in information theft, data corruption, operational disruption and/or financial loss" in Part I, Item 1A. "Risk Factors" for additional description of cybersecurity risks and potential related impacts on the Company.

Governance

Our board of directors oversees the Company's risk management process, including on cybersecurity risks, directly and through its committees. The Audit Committee of the board oversees the Company's risk management program, which focuses on the most significant risks the Company faces in the short-, intermediate-, and long-term timeframe. Audit Committee meetings include discussions of specific risk areas throughout the year, as needed, including, among others, those relating to cybersecurity.

The Company takes a risk-based approach to cybersecurity and has implemented cybersecurity policies throughout its operations that are designed to address cybersecurity threats and incidents.

Item 2. Properties.

We currently maintain our executive offices at 7 Bryant Park, 1045 Avenue of the Americas, Floor 25, New York, NY 10018. The cost for this space is included in the $10,000 per month fee that we pay to our Sponsor for office space, administrative and support services. We consider our current office space adequate for our current operations.

Item 3. Legal Proceedings.

We are not currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us or any of our officers or directors in their corporate capacity.

Item 4. Mine Safety Disclosures.

None.

PART II.

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

a) Market Information

Our Units began trading on The New York Stock Exchange on November 5, 2021. Each Unit consists of one Class A ordinary share and one-half of one redeemable warrant to purchase one Class A ordinary share. On December 23, 2021, we announced that holders of the Units may elect to separately trade the Class A ordinary shares and redeemable warrants included in the Units commencing on December 27, 2021. Any Units not separated continue to trade on The New York Stock Exchange under the symbol "RRAC.U" Any underlying Class A ordinary shares and redeemable warrants that were separated trade on the NYSE under the symbols "RRAC" and "RRAC WS," respectively.

b) Holders

As of March 22, 2024, there was one holder of record of our Class A ordinary shares, and seven holders of record of our Class B ordinary shares.

c) Dividends

We have not paid any cash dividends on our Class A ordinary shares to date and do not intend to pay cash dividends prior to the completion of our initial Business Combination. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition subsequent to completion of our initial Business Combination. The payment of any cash dividends subsequent to our initial Business Combination will be within the discretion of our board of directors at such time. In addition, our board of directors is not currently contemplating and does not anticipate declaring any share dividends in the foreseeable future. Further, if we incur any indebtedness in connection with our initial Business Combination, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith.

d) Securities Authorized for Issuance Under Equity Compensation Plans

None.

e) Performance Graph

The performance graph has been omitted as permitted under rules applicable to smaller reporting companies.

f) Recent Sales of Unregistered Securities; Use of Proceeds from Registered Offerings

Use of Proceeds

On November 9, 2021, the Company consummated its Initial Public Offering of 30,000,000 Units at $10.00 per Unit, including the issuance of 2,500,000 Units as a result of the underwriter's exercise of its over-allotment option, generating gross proceeds of $300,000,000. On November 9, 2021, the underwriter purchased an additional 2,500,000 Units pursuant to a partial exercise of the over-allotment option. The Units were sold at an offering price of $10.00 per Unit, generating additional gross proceeds to the Company of $25,000,000. The underwriter did not exercise the remainder of the over-allotment option and the Sponsor forfeit 406,250 Founder Shares upon expiration of the over-allotment option.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the Private Placement of the Private Placement Warrants - 11,300,000 to the Sponsor, 100,000 to Nathanael Abebe, 35,000 to Christine Coignard, 25,000 to Kelvin Dushnisky and 200,000 to L. Peter O'Hagan - at a purchase price of $1.00 per Private Placement Warrant, generating gross proceeds to the Company in the amount of $14,000,000. The Sponsor assigned 2,340,000 private placement warrants to Orion Mine Finance GP III LP (an affiliate of the Sponsor) at the time of the initial closing at a purchase price of $1.00 per Private Placement Warrant.

In connection with the Initial Public Offering, we incurred offering costs of approximately $20,513,096 (including underwriting fee of $6.0 million, deferred underwriting commissions of approximately $10.5 million, Class B shares transferred to an affiliate of $2,473,848, the forward purchase agreement of $453,701 and other costs of $1,085,547). Other incurred offering costs of $1,085,547 consisted principally of professional and preparation fees related to the Initial Public Offering. After deducting the underwriting discounts and commissions (excluding the deferred portion, which amount will be payable upon consummation of the initial Business Combination, if consummated) and the Initial Public Offering expenses, approximately $306,900,000 of the net proceeds from our Initial Public Offering and certain of the proceeds from the Private Placement of the Private Placement Warrants (or $10.00 per Unit sold in the Initial Public Offering) was placed in the Trust Account. The net proceeds of the Initial Public Offering and certain proceeds from the sale of the Private Placement Warrants are held in the Trust Account and invested as described elsewhere in this Annual Report.

There has been no material change in the planned use of the proceeds from the Initial Public Offering and Private Placement as is described in the prospectus related to the Initial Public Offering. For a description of the use of the proceeds generated from the Initial Public Offering, see "Item 1. Business."

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

References to the "Company," "our," "us" or "we" refer to Rigel Resource Acquisition Corp. The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the audited financial statements and the notes related thereto which are included in "Item 8. Financial Statements and Supplementary Data" of this Annual Report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors. Certain information contained in the discussion and analysis set forth below includes forward-looking statements. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those set forth under "Cautionary Note Regarding Forward-Looking Statements and Risk Factor Summary," "Item 1.A. Risk Factors" and elsewhere in this Annual Report, as well as the "Risk Factors" section set forth in our preliminary prospectus/proxy statement to be included in a Registration Statement on Form F-4 that we will file with the SEC relating to the proposed Blyvoor Business Combination.

Recent Development

Proposed Blyvoor Business Combination

Business Combination Agreement

On March 11, 2024, the Company entered into a Business Combination Agreement (the "Business Combination Agreement"), by and among the Company, Blyvoor Gold Resources Proprietary Limited, a South African private limited liability company ("Blyvoor Resources"), Blyvoor Gold Operations Proprietary Limited, a South African private limited liability company ("Tailings" and, together with Blyvoor Resources, the "Target Companies", each a "Target Company"), RRAC NewCo, a Cayman Islands exempted company and wholly-owned subsidiary of the Company ("Newco"), and RRAC Merger Sub, a Cayman Islands exempted company and wholly-owned subsidiary of Newco ("Merger Sub"). Each of Newco and Merger Sub is a newly formed entity that was formed for the sole purpose of entering into and consummating the transactions set forth in the Business Combination Agreement. Concurrently with the execution of the Business Combination Agreement, Newco also entered into an Exchange Agreement (the "Exchange Agreement"), by and among, Newco, Blyvoor Gold Proprietary Limited, a South African private limited liability company ("Blyvoor Gold"), Orion Mine Finance Fund II LP, a Bermuda limited partnership ("Orion" and, together with Blyvoor Gold, the "Sellers"), and the Target Companies. Orion Mine Finance Fund II LP and Orion Mine Finance Fund III LP, an affiliate of our Sponsor, share the same investment adviser.

Pursuant to the terms, and subject to the conditions, set forth in the Business Combination Agreement, the parties thereto will enter into a business combination transaction (together with the other transactions contemplated by the Business Combination Agreement, the "Transactions"), pursuant to which, among other things, (i) the Company will merge with and into Merger Sub (the "Merger"), with Merger Sub being the surviving company, and (ii) Newco will acquire all of the outstanding equity interests of the Target Companies (the "Share Exchange"). Following the Merger and the Share Exchange, each of the Target Companies and Merger Sub will be a wholly owned subsidiary of Newco, and Newco will become a publicly traded company. At the closing of the Transactions (the "Closing"), Newco is expected to change its name to Aurous Resources, and its ordinary shares, par value $0.0001 (the "Newco Ordinary Shares"), are expected to be listed on the NASDAQ.

The Transactions are expected to be consummated after the required approval by the holders of the Company's ordinary shares and the satisfaction of certain other conditions summarized below:

Share Exchange

The consideration to the holders of the Target Companies' outstanding equity interests at the Closing will consist of (a) 600,000 Newco Ordinary Shares to Blyvoor Gold in exchange for its shares of Tailings (the "Gold Tailings Consideration"), (b) 28,017,500 Newco Ordinary Shares to Blyvoor Gold in exchange for its shares of Blyvoor Resources (the "Gold Resources Consideration"), and (c) 6,982,500 Newco Ordinary Shares to Orion in exchange for its shares of Blyvoor Resources (the "Orion Resources Consideration" and, together with the Gold Tailings Consideration and the Gold Resources Consideration, the "Exchange Consideration"). Pursuant to the Exchange Agreement, the Sellers have agreed, subject to customary exceptions, not to transfer any Newco Ordinary Shares received as Exchange Consideration until the 6-month anniversary of the Closing.

As additional consideration for its shares of Tailings, Blyvoor Gold will be entitled to receive, as promptly as practicable after the date that is 90 days following the Closing, a number of Newco Ordinary Shares equal to the product of (A) the quotient of (i) the aggregate amount of proceeds from the PIPE Investment (as defined in the Business Combination Agreement), divided by (ii) 100,000, multiplied by (B) 346.6666667.

In addition to the foregoing, the Sellers shall have the contingent right to receive additional Newco Ordinary Shares, as described below, (the "Earnout Shares"), subject to the following milestone conditions (the "Milestone Conditions"):

(i) If Net Cash Proceeds (as defined in the Business Combination Agreement) are equal to or greater than $33,000,000 as of immediately prior to Closing:

   a. The Sellers will be entitled to receive, upon the cumulative payable gold production of the Mine (as defined in the Business Combination Agreement) exceeding 55,000 ounces (the "First Base Case Milestone") for the 12-month period ending on the date that is the 18-month anniversary of the last day of the calendar month in which the Closing occurs (the "First Earnout Period"), 1,050,000 Newco Ordinary Shares; and

b. the Sellers will be entitled to receive, upon the cumulative payable gold production of the Mine exceeding 95,000 ounces (the "Second Base Case Milestone") for the 12-month period ending on the date that is the 30-month anniversary of the last day of the calendar month in which the Closing occurs (the "Second Earnout Period" and together with the First Earnout Period, the "Earnout Periods"), 1,575,000 Newco Ordinary Shares;

(ii) If Net Cash Proceeds are less than $33,000,000 as of immediately prior to Closing:

a. the Sellers will be entitled to receive (such amount not to exceed 1,050,000 Newco Ordinary Shares), upon the cumulative payable gold production of the Mine for the First Earnout Period exceeding an amount, in ounces, equal to (but in no event to be less than 32,650 ounces) the product of (1) the First Base Case Milestone multiplied by (2) the sum of (x) one minus (y) the Adjustment Multiplier (as defined in the Business Combination Agreement), a number of Newco Ordinary Shares equal to (but in no event to exceed 1,050,000 Newco Ordinary Shares) the product of (I) 1,050,000 Newco Ordinary Shares multiplied by (II) the sum of (A) one minus (B) the product of (x) the Adjustment Multiplier multiplied by (y) 0.25 plus (C) the Share Consideration Multiplier (as defined in the Business Combination Agreement); and

b. the Sellers will be entitled to receive (such amount not to exceed 1,575,000 Newco Ordinary Shares, upon the cumulative payable gold production of the Mine for the Second Earnout Period exceeding an amount, in ounces, equal to (but in no event to be less than 56,240 ounces) the product of (1) the Second Base Case Milestone multiplied by (2) the sum of (x) one minus (y) the Adjustment Multiplier, a number of Newco Ordinary Shares equal to (but in no event to exceed, in the aggregate with the First Earnout Share Consideration (as defined in the Business Combination Agreement), 2,625,000 Newco Ordinary Shares) the product of (I) 1,575,000 Newco Ordinary Shares multiplied by (II) the sum of (A) one minus (B) the product of (x) the Adjustment Multiplier multiplied by (y) 0.25 plus (C) the Share Consideration Multiplier;

The respective Milestone Conditions described above will be deemed to be achieved, and the respective Earnout Shares for the applicable Earnout Period(s) will be issued to the Sellers if, at any point prior to the end of the applicable Earnout Period(s), there is a sale, exchange or other transfer, directly or indirectly, in one transaction or a series of related transactions, of all or substantially all of the assets of the Target Companies or a merger, consolidation, recapitalization or other transaction in which any person other than Newco or any affiliate of Newco becomes the beneficial owner, directly or indirectly, of 50% or more of the combined voting power of all interests in the Target Companies, taken as a whole. Any Earnout Shares not properly earned by the end of the Earnout Periods shall no longer be issuable to Sellers and the obligations of Newco to issue such Earnout Shares shall be terminated.

Effect of the Merger

On the terms, and subject to the conditions, set forth in the Business Combination Agreement, at the effective time of the Merger (the "Merger Effective Time"), by virtue of the Merger:

(i) each Class A ordinary share of the Company (a "Rigel Class A Ordinary Share") issued and outstanding immediately prior to the Merger Effective Time (other than shares to be cancelled in accordance with the Business Combination Agreement and any Redemption Shares (as defined below)) will be automatically cancelled and converted into the right to receive (A) cash consideration in an amount per share equal to the cash value per share as of the Closing date to be received in respect of a Rigel Class A Ordinary Share redeemed in the Rigel Stockholder Redemption (as defined below) minus $10.00 (the "Cash Consideration") and (B) one Newco Ordinary Share (the "Equity Consideration" and together with the Cash Consideration, the "Ordinary Shareholder Consideration");

(ii) each Rigel Class A Ordinary Share issued and outstanding immediately prior to the Merger Effective Time with respect to which a Company shareholder has validly exercised its redemption rights (collectively, the "Redemption Shares") will not be converted into and become the Ordinary Shareholder Consideration, and instead will at the Merger Effective Time be converted into the right to receive from the Company, in cash, an amount per share calculated in accordance with such shareholder's redemption rights;

(iii) each Class B ordinary share of the Company (a "Rigel Class B Ordinary Share") issued and outstanding immediately prior to the Merger Effective Time will be automatically cancelled and converted into the right to receive one Newco Ordinary Share; and

(iv) each issued and outstanding public warrant of the Company (the "Rigel Public Warrants") shall be converted automatically into the right of the holder thereof to receive one public warrant of Newco (the "Newco Public Warrants"), and each issued and outstanding private warrant of Rigel (the "Rigel Private Warrants") shall be converted automatically into the right of the holder thereof to receive one private warrant of Newco (the "Newco Private Warrants" and, together with the Newco Public Warrants, the "Newco Warrants"). Each Newco Public Warrant shall have, and be subject to, substantially the same terms and conditions as are in effect with respect to the Rigel Public Warrants, and each Newco Private Warrant shall have, and be subject to, substantially the same terms and conditions as are in effect with respect to the Rigel Private Warrants, except that in each case they shall represent the right to acquire Newco Ordinary Shares.

Representations and Warranties

The Business Combination Agreement contains customary representations and warranties of the parties thereto with respect to, among other things, (i) entity organization, standing, formation and authority, (ii) authorization to enter into the Business Combination Agreement, (iii) capital structure, (iv) consents and approvals, (v) financial statements, (vi) absence of changes, (vii) license and permits, (viii) litigation, (ix) material contracts, (x) intellectual property, (xi) taxes, (xii) real and personal properties, (xiii) employee matters, (xiv) benefit plans, (xv) compliance with laws, (xvi) environmental matters, (xvii) benefit plans, (xviii) affiliate transactions, (xix) insurance, (xx) business practices and (xx) finders and brokers. Except in the case of fraud or intentional and willful breach, the representations and warranties of the parties contained in the Business Combination Agreement will terminate and be of no further force and effect as of the Closing.

Covenants

The Business Combination Agreement contains customary covenants of the parties, including, among others, covenants providing for (i) the operation of the Target Companies' businesses in the ordinary course of business prior to consummation of the Transactions, (ii) the parties' efforts to satisfy conditions to obligations of the Transactions, (iii) the preparation and filing of the Blyvoor Disclosure Statement in connection with the registration under the Securities Act, of the Newco Ordinary Shares and Newco Warrants to be issued pursuant to the Business Combination Agreement, which will also contain a prospectus and proxy statement for the purpose of soliciting proxies from the Company's shareholders to vote in favor of certain matters (the "Rigel Stockholder Approval Matters"), (iv) Newco's adoption of an equity incentive plan that provides for grants and awards to eligible service providers, (v) the protection of, and access to, confidential information of the parties, and (vi) the parties' efforts to obtain necessary approvals from Governmental Authorities (as defined in the Business Combination Agreement).

Pursuant to the Business Combination Agreement, the Company's public shareholders will be given an opportunity, in accordance with the Company's amended and restated articles and memorandum of association and the final prospectus from the Company's initial public offering, which was filed with the SEC on November 8, 2021, to have their Rigel Class A Ordinary Shares redeemed (the "Rigel Stockholder Redemption"), in conjunction with the Rigel Stockholder Approval (as defined below).

During the Interim Period (as defined in the Business Combination Agreement), each of the parties to the Business Combination Agreement shall not, and shall cause its representatives not to, solicit, initiate, continue or engage in discussions or negotiations with, or enter into any agreement with, or knowingly encourage, respond to, or provide information to, any person concerning an "Acquisition Transaction" or a "Business Combination Proposal", as applicable.

Conditions to Closing

The consummation of the Transactions is subject to customary closing conditions for transactions involving special purpose acquisition companies, including, among others: (i) approval of the Rigel Stockholder Approval Matters by the Company's shareholders (the "Rigel Stockholder Approval"), (ii) no order, statute, rule or regulation enjoining or prohibiting the consummation of the Transactions being in force, (iii) the Blyvoor Disclosure Statement having become effective, (iv) the shares of Newco Ordinary Shares to be issued pursuant to the Business Combination Agreement having been approved for listing on the NASDAQ and (v) certain other customary bring-down

conditions. In addition, the obligation of the Sellers to consummate the Transactions is subject to the availability of Aggregate Cash Proceeds (as defined in the Business Combination Agreement) of not less than $50,000,000 at the Closing.

Termination

The Business Combination Agreement may be terminated as follows:

(i) by mutual written consent of the Target Companies and the Company;

(ii) prior to the Closing, by written notice to the Target Companies from the Company if:

a. there is any breach of any representation, warranty, covenant or agreement on the part of the Target Companies set forth in the Business Combination Agreement, such that certain closing conditions therein would not be satisfied; provided that the Target Companies are provided the option to cure such breach as specified in the Business Combination Agreement;

b. if the Closing has not occurred on or before August 9, 2024 (the "Termination Date");

c. if the consummation of the Transactions is permanently enjoined, prohibited or prevented by the terms of a final, non-appealable governmental order;

(iii) prior to the Closing, by written notice to the Company from the Target Companies if:

a. there is any breach of any representation, warranty, covenant or agreement on the part of the Company, Newco or Merger Sub set forth in the Business Combination Agreement, such that certain closing conditions therein would not be satisfied; provided that the Company, Newco, or Merger Sub, as applicable, are provided the option to cure such breach as specified in the Business Combination Agreement;

b. the Closing has not occurred on or before the Termination Date,

c. the consummation of the Transactions is permanently enjoined, prohibited or prevented by the terms of a final, non-appealable Governmental Order; or

d. if there has been a Change in Recommendation (as defined in the Business Combination Agreement).

The foregoing description of the Business Combination Agreement and the Transactions does not purport to be complete and is qualified in its entirety by the terms and conditions of the Business Combination Agreement and any related agreements. It is not intended to provide any other factual information about the Company, the Target Companies or any other party to the Business Combination Agreement or any related agreement. In particular, the representations, warranties, covenants and agreements contained in the Business Combination Agreement, which were made only for purposes of such agreement and as of specific dates, are solely for the benefit of the parties to the Business Combination Agreement, are subject to limitations agreed upon by the contracting parties (including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Business Combination Agreement instead of establishing these matters as facts) and are subject to standards of materiality applicable to the contracting parties that may differ from those applicable to investors and security holders. Investors and security holders are not third-party beneficiaries under the Business Combination Agreement and should not rely on the representations, warranties, covenants and agreements, or any descriptions thereof, as characterizations of the actual state of facts or condition of any party to the Business Combination Agreement. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Business Combination Agreement, which subsequent information may or may not be fully reflected in the Company's public disclosures.

The foregoing description of the Business Combination Agreement and the Exchange Agreement is not complete and is qualified in its entirety by reference to the Business Combination Agreement and the Exchange Agreement which are incorporated by reference herein.

Related Agreements

Sponsor Support Agreement

In connection with the execution of the Business Combination Agreement, the Company, the Target Companies, the Sponsor and the persons set forth on Schedule I thereto (collectively with the Sponsor, the "Sponsors") have entered into a Sponsor Support Agreement (the "Sponsor Support Agreement"). The Sponsor Support Agreement provides that, among other things, the Sponsors agree (i) to vote in favor of the Transactions, (ii) to appear at certain Company shareholder meetings for purposes of constituting a quorum, (iii) to vote against any proposals that could reasonably be expected to prevent or materially impede the Transactions and (iv) to waive any anti-dilution adjustment to the conversion ratio with respect to their existing shares that would result from the issuance of Newco Ordinary Shares, in each case, on the terms and subject to the conditions set forth in the Sponsor Support Agreement.

In addition, pursuant to the Sponsor Support Agreement, the Sponsors have agreed, subject to certain customary exceptions, not to transfer (i) any Newco Ordinary Shares owned by such Sponsor until the 12-month anniversary of the Closing, (ii) a number of Newco Private Warrants equal to 40% of all Newco Private Warrants owned by such Sponsor (including any Newco Ordinary Shares issuable upon the exercise of such warrants) until the 12-month anniversary of the Closing and (iii) a number of Newco Private Warrants equal to 60% of all Newco Private Warrants owned by such Sponsor (including any Newco Ordinary Shares issuable upon the exercise of such warrants) until the 24-month anniversary of the Closing. The foregoing restrictions on transfer with respect to Newco Ordinary Shares shall be released if the last reported sale price of the Newco Ordinary Shares equals or exceeds $12.00 per share for any 20 trading days within any 30-trading day period commencing at least 180 days after closing.

The foregoing description of the Sponsor Support Agreement is not complete and is qualified by reference to the Sponsor Support Agreement, which is incorporated herein by reference.

Amended and Restated Registration Rights Agreement

Pursuant to the terms of the Business Combination Agreement, at the Closing, Newco, the Sponsor and certain other holders of the Newco Ordinary Shares will enter into an Amended and Restated Registration Rights Agreement (the "Registration Rights Agreement"). The Registration Rights Agreement will provide these holders (and their permitted transferees) with the right to require Newco, at Newco's expense, to register the Newco Ordinary Shares that they hold, on customary terms, including customary demand and piggyback registration rights. The Registration Rights Agreement will also provide that Newco pay certain expenses of the electing holders relating to such registration and indemnify them against liabilities that may arise under the Securities Act.

The foregoing description of the Registration Rights Agreement is not complete and is qualified in its entirety by reference to the form of Registration Rights Agreement, which is attached as Exhibit A to the Business Combination Agreement which is incorporated by reference herein.

Subscription Agreements

Concurrently with the execution of the Business Combination Agreement, the Company, Newco, Blyvoor Gold and the Sponsor entered into subscription agreements with certain institutional and accredited investors (the "PIPE Investors", and each a "PIPE Investor", and the subscription agreements, the "Subscription Agreements") pursuant to which the PIPE Investors have agreed, subject to the terms and conditions set forth therein, to subscribe for and purchase from Newco at the Closing, an aggregate of 750,000 Newco Ordinary Shares (the "PIPE Shares"), at a purchase price of $10 per share, for an aggregate cash amount of $7,500,000.

Pursuant to the Subscription Agreements, a PIPE Investor may elect to reduce the number of PIPE Shares it is obligated to purchase under its Subscription Agreement, on a one-for-one basis, up to the total amount of PIPE Shares subscribed thereunder, to the extent PIPE Investor (i) purchases Rigel Class A Ordinary Shares (the "Open-Market Purchase Shares") in open market transactions at a price of less than the Closing redemption price per-share prior to the record date established for voting at the Company shareholder meeting held to approve the Transactions (the "Rigel Stockholder Meeting"), but only if the PIPE Investor agrees, with respect to such Open-Market Purchase Shares, to (A) not sell or transfer any such Open-Market Purchase Shares prior to the Closing (B) not vote any such

Open-Market Purchase Shares in favor of approving the Transactions and instead submits a proxy abstaining from voting thereon and (C) to the extent such investor has the right to have all or some of its Open-Market Purchase Shares redeemed for cash in connection with the Closing, not exercise any such redemption rights; and (ii) beneficially owned any Rigel Class A Ordinary Shares as of the date of its Subscription Agreement (the "Currently Owned Shares" and together with the Open-Market Purchase Shares and the PIPE Shares, the "Total PIPE Shares"), but only if the PIPE Investor agrees, with respect to such Currently Owned Shares, to (A) not to sell or transfer and such Currently Owned Shares prior to the Closing, (B) vote all of its Currently Owned Shares in favor of approving the Transactions at the Rigel Stockholder Meeting, and (C) to the extent such investor has the right to have all or some of its Currently Owned Shares redeemed for cash in connection with the Closing, not exercise any such redemption rights.

In addition, in connection with the Closing and pursuant to the Subscription Agreements:

(i) the Sponsor shall surrender an aggregate number of Rigel Class B Ordinary Shares it holds in an amount equal to (a) (I) 4, multiplied by (II) the aggregate number of Total PIPE Shares, divided by (b) 10 (the "Sponsor Forfeit Shares"); and

(ii) Blyvoor Gold shall surrender an aggregate number of Newco Ordinary Shares it receives as Exchange Consideration in an amount equal to (a) (I) 1, multiplied by (II) the aggregate number of Total PIPE Shares, divided by (b) 10 (the "Blyvoor Forfeit Shares"); and

(iii) each PIPE Investors shall receive following the Closing, a number of Newco Ordinary Shares equal to the sum of the Sponsor Forfeit Shares and the Blyvoor Forfeit Shares for no additional cash consideration.

The foregoing description of the Subscription Agreements does not purport to be complete and is qualified in its entirety by the terms and conditions of the form of the Subscription Agreement, a copy of which is incorporated by reference herein.

Results of Operations

As of December 31, 2023, we have neither engaged in any operations nor generated any revenues. Our only activities since April 6, 2021 (inception) through December 31, 2023 have been organizational activities and those necessary to prepare for the Initial Public Offering and, after our Initial Public Offering, identifying a target company for our Business Combination. We do not expect to generate any operating revenues until after the completion of our initial Business Combination. We have generated non-operating income in the form of (i) prior to August 15, 2023, interest income on marketable securities held in the trust account and (ii) since August 15, 2023, interest income on cash held in an interest bearing demand deposit account. We are incurring expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as expenses for due diligence on prospective Business Combination candidates.

For the year ended December 31, 2023, we had net income of $7,472,703 which consists of interest income on funds held in the trust account of $13,460,331, and a gain in fair value of the convertible notes of $8,792, partially offset by a loss in fair value of the derivative liabilities of $3,545,682 and operating costs of $2,450,738.

For the year ended December 31, 2022, we had net income of $16,278,508 which consists of a gain in fair value of the derivative liabilities of $13,124,376, a gain in fair value of the convertible notes of $63,700 and interest income on marketable securities held in the trust account of $4,485,142, partially offset by operating costs of $1,394,710.

Liquidity and Capital Resources

On November 9, 2021, the Company consummated the Initial Public Offering of 27,500,000 Units, generating gross proceeds of $275,000,000.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the Private Placement of an aggregate of 14,000,000 Private Placement Warrants - 11,300,000 to Rigel Resource Acquisition Holding LLC (the "Sponsor"), 100,000 to Nathanael Abebe, 35,000 to Christine Coignard, 25,000 to Kelvin Dushnisky, 200,000 to L. Peter O'Hagan and 2,340,000 to Orion Mine Finance GP III LP - at a purchase price of $1.00 per Private Placement Warrant, generating gross proceeds to the Company in the amount of $14,000,000.

On November 9, 2021, the underwriter purchased an additional 2,500,000 Units pursuant to a partial exercise of the over-allotment option. The Units were sold at an offering price of $10.00 per Unit, generating additional gross proceeds to the Company of $25,000,000. The underwriter did not exercise the remainder of the over-allotment option and the Sponsor forfeited 406,250 Founder Shares upon expiration of the over-allotment option.

As of December 31, 2023, the Company had funds held in the Trust Account of $270,667,736. On May 8, 2023, the Sponsor deposited an aggregate of $3,000,000 into the Trust Account in order to extend the period of time the Company has to consummate its initial Business Combination by three months, from May 9, 2023 to August 9, 2023. On August 8, 2023, the Charter Amendments became effective and the period of time the Company has to consummate its initial Business Combination was extended up to August 9, 2024. On August 9, 2023, August 31, 2023, September 29, 2023, October 31, 2023, November 30, 2023, and December 28, 2023, the Sponsor made contributions of $248,387, $350,000, $350,000, $200,000, and $550,000 respectively, to the Trust Account under the Second Extension Loan. In connection with the Charter Amendments, the holders of 5,429,967 Class A ordinary shares properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.73 per share, for an aggregate redemption amount of $58,279,780. On August 10, 2023, the Company instructed Continental Stock Transfer & Trust Company, the trustee with respect to the Trust Account, to liquidate the U.S. government treasury obligations or money market funds held in the Trust Account and thereafter to hold all funds in the Trust Account in an interest bearing demand deposit account at a bank until the earlier of the consummation of the Company's initial Business Combination or the liquidation of the Company. Interest income on the balance in the Trust Account may be used by the Company to pay taxes, if any and up to $100,000 of dissolution expenses.

As of December 31, 2022, we had marketable securities held in the trust account of $310,488,798, consisting of U.S. Treasury Bills with a maturity of 180 days or less.

For the year ended December 31, 2023, cash used in operating activities was $1,724,125. Net income was $7,472,703 primarily as a result of a gain in fair value of convertible note of $8,792, a loss in fair value of the derivative liabilities of $3,545,682 and interest income on funds held in the trust account of $13,460,331. Changes in operating assets and liabilities provided cash of $726,613 in operating activities.

For the year ended December 31, 2022, cash used in operating activities was $1,554,397. Net income was $16,278,508 primarily as a result of a gain in fair value of convertible note of $63,700, a gain in fair value of the derivative liabilities of $13,124,376 and interest income on marketable securities held in the trust account of $4,485,142. Changes in operating assets and liabilities used cash of $159,687 in operating activities.

We intend to use substantially all of the funds held in the trust account, including any amounts representing interest earned on the trust account (less deferred underwriting commissions) to complete our initial Business Combination. We may withdraw interest to make permitted withdrawals. To the extent that our capital shares or debt is used, in whole or in part, as consideration to complete our initial Business Combination, the remaining proceeds held in the trust account will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue our growth strategies.

As of December 31, 2023, we had cash of $70,748 held outside the trust account. We intend to use the funds held outside the trust account primarily to identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses and structure, negotiate and complete an initial Business Combination.

In order to fund working capital deficiencies or finance transaction costs in connection an initial Business Combination, our initial shareholders or their affiliates may, but are not obligated to, loan us funds, as may be required. If we complete an initial Business Combination, we will repay such loaned amounts. In the event that an initial Business Combination does not close, we may use a portion of the working capital held outside the trust account to repay such loaned amounts, but no proceeds from our trust account would be used for such repayment. Up to $1,500,000 of such loans may be convertible into warrants identical to the Private Placement Warrants at a price of $1.00 per warrant at the option of the lender.

On May 18, 2022, the Company entered into a Convertible Promissory Note (the "Working Capital Loan") with the Sponsor. Pursuant to the Working Capital Loan, the Sponsor has agreed to loan to the Company up to $1,500,000 to be used for working capital purposes. Up to $1,500,000 of the loans may be settled in whole warrants to purchase Class A ordinary shares of the Company at a conversion price equal to $1.00 per warrant. The loans will not bear any interest, and will be repayable by the Company to the Sponsor upon the earlier

of the date by which the Company must complete an initial Business Combination pursuant to its amended and restated memorandum and articles of association (as amended from time to time) and the consummation of the Company's initial Business Combination. On May 18, 2022, February 21, 2023, September 29, 2023, November 30, 2023, and December 28, 2023, the Sponsor advanced $300,000, $250,000, $200,000, $200,000, and $550,000 respectively, to the Company under the Working Capital Loan.

Pursuant to the convertible promissory note dated as of May 8, 2023 (the "First Extension Loan"), the Sponsor advanced $3,000,000 in connection with the extension of the period of time the Company has to consummate its initial Business Combination from May 9, 2023 to August 9, 2023. Up to $3,000,000 of the loans under the First Extension Loan can be settled in whole warrants to purchase Class A ordinary shares at a conversion price equal to $1.00 per warrant upon maturity or prepayment of the First Extension Loan. The loans under the First Extension Loan will not bear any interest and will be repayable by the Company to the Sponsor upon the earlier of the date by which the Company must complete an initial Business Combination and the consummation of the Company's initial Business Combination. The maturity date of the First Extension Loan may be accelerated upon the occurrence of an Event of Default (as defined therein). Any outstanding principal under the First Extension Loan may be prepaid at any time by the Company, at its election and without penalty. As of December 31, 2023 and 2022, there was $3,000,000 and $0 outstanding under the First Extension Loan, respectively, and is included in convertible promissory notes - related parties on the accompanying balance sheets.

On December 28, 2023, the Company amended and restated: (i) that the First Extension Loan and (ii) the Second Extension Loan (together with the First Extension Loan, the "Amended and Restated Extension Loans") to add Orion Mine Finance GP III LP, a Cayman Islands limited partnership and an affiliate of the Sponsor, as a payee (together with the Sponsor, the "Payees"). The Amended and Restated Extension Loans will be repayable by the Company to the Payees on a pro rata basis based on the amount of the principal balance each Payee has advanced under the Amended and Restated Extension Loans. The Amended and Restated Extension Loans do not otherwise materially modify the terms of the First Extension Loan and the Second Extension Loan and are effective as of May 8, 2023 and August 9, 2023, respectively. On August 9, 2023, August 31, 2023, September 29, 2023, October 31, 2023, November 30, 2023 and December 29, 2023, the Sponsor advanced $248,387, $350,000, $350,000 and $350,000, $350,000, and $350,000 respectively to the Company under the Second Extension Loan. As of December 31, 2023 and 2022, there was $1,998,387 and $0 outstanding under the Second Extension Loan, respectively, and is included in convertible promissory notes - related parties on the accompanying balance sheets.

On December 28, 2023, the Company entered into a Promissory Note (the "December 2023 Working Capital Loan") with the Sponsor. Pursuant to the December 2023 Working Capital Loan, the Sponsor has agreed to loan to the Company up to $1,500,000 to be used for working capital purposes. The loans will not bear any interest, and will be repayable by the Company to the Sponsor upon the earlier of the date by which the Company must complete an initial Business Combination pursuant to its amended Charter (as amended from time to time) and the consummation of the Company's initial Business Combination. On December 31, 2023, the Company borrowed $600,000 under the December 2023 Working Capital Loan.

The Company has incurred and expects to continue to incur significant costs in pursuit of its acquisition plans. In addition, the Company currently has less than 12 months from the date these financial statements were issued to complete a Business Combination transaction. In connection with the Company's assessment of going concern considerations in accordance with ASU 2014-15, *"Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern,"* the Company does not have adequate liquidity to sustain operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern for a period of time within one year after the date that the financial statements are issued. There is no assurance that the Company's plans to raise capital or to consummate a Business Combination will be successful or successful within the Combination Period. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Off-balance Sheet Financing Arrangements

We have no obligations, assets or liabilities that would be considered off-balance sheet arrangements as of December 31, 2023. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or purchased any non-financial assets.

Contractual Obligations

We do not have any long-term debt, lease obligations, operating lease obligations, purchase obligations or long-term liabilities, other than an agreement to pay an affiliate of our Sponsor a monthly fee of $10,000 for office space, administrative and support services, under which we began incurring fees on November 9, 2021 and will continue to incur fees monthly for up to until the earlier of the completion of our initial Business Combination or our liquidation.

The underwriter is entitled to a deferred underwriting commission of $10,500,000. The deferred fee will be waived by the underwriter in the event that we do not complete an initial Business Combination, subject to the terms of the underwriting agreement.

As of December 31, 2023 and 2022, the Company had incurred legal fees related to the Initial Public Offering and general corporate services of approximately $491,700 and $584,300, respectively. Approximately $378,300 of these fees will only become due and payable upon the consummation of a Business Combination. The outstanding balance of the legal fees is in accrued offering costs of approximately $378,300 and accrued expenses of approximately $113,400 on the balance sheets as of December 31, 2023.

The Company entered into a Forward Purchase Agreement on November, 4, 2021 with an affiliate of the Sponsor, Orion Mine Finance, which, subject to the approval of Orion Mine Finance's investment committee as well as customary closing conditions, will provide for the purchase of up to 5,000,000 Units, with each unit consisting of one Class A ordinary share and one-half of one redeemable warrant to purchase one Class A ordinary share, at $11.50 per share, subject to adjustment, for a purchase price of $10.00 per unit, in a private placement to occur in connection with the closing of a Business Combination.

Critical Accounting estimates and policies:

The preparation of financial statements and related disclosures in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. The Company has identified the following as its critical accounting estimates and policies:

A critical accounting estimate to our financial statements include the fair value of the related parties convertible notes and the change in fair value of the derivative liabilities. Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability, in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers include:

- Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets;

- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and

- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

Class A ordinary shares subject to possible redemption

The Company accounts for its ordinary shares subject to possible redemption in accordance with the guidance enumerated in ASC 480 "*Distinguishing Liabilities from Equity*". Ordinary shares subject to mandatory redemption are classified as a liability instrument and are measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders' equity. The Company's Class

A ordinary shares feature certain redemption rights that are considered by the Company to be outside of the Company's control and subject to the occurrence of uncertain future events. Accordingly, at December 31, 2023 and 2022, the Class A ordinary shares subject to possible redemption in the amount of $270,667,736 and $310,488,798 are presented as temporary equity, outside of the shareholders' deficit section of the Company's balance sheets, respectively.

The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable shares of Class A ordinary shares to equal the redemption value at the end of each reporting period. Immediately upon the closing of the Initial Public Offering, the Company recognized a measurement adjustment from initial book value to redemption amount value. The change in the carrying value of the redeemable Class A ordinary shares resulted in charges against additional paid-in capital and accumulated deficit.

Redemption of Class A Ordinary Shares

In connection with the vote to approve the Charter Amendments, the holders of 5,429,967 Class A ordinary shares properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.73 per share, for an aggregate redemption amount of $58,279,780, leaving approximately $263,710,000 in the Trust Account.

Net income per share

Net income per share is computed by dividing net income by the weighted average number of ordinary shares during the period. The Company applies the two-class method in calculating earnings per share. Earnings are shared pro rata between the two classes of shares. The calculation of diluted income per ordinary share does not consider the effect of the warrants issued in connection with the (i) Initial Public Offering, (ii) Private Placement and (iii) embedded conversion feature of the related parties convertible promissory notes, since the strike prices of these instruments are out of the money. As a result, diluted earnings per ordinary share is the same as basic earnings per ordinary share for the periods presented. The warrants are exercisable to purchase 15,000,000 Class A ordinary shares in the aggregate.

Convertible Promissory Notes

The Company accounts for their convertible promissory notes under ASC 815, "*Derivatives and Hedging"* ("ASC 815"). Under 815-15-25, the election can be at the inception of a financial instrument to account for the instrument under the fair value option under ASC 825. The Company has made such election for their convertible promissory notes. Using the fair value option, the convertible promissory notes are required to be recorded at its initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the notes are recognized as a non-cash gain or loss on the statements of operations.

Derivative Financial Instruments

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with ASC Topic 815, "*Derivatives and Hedging*." The Company's derivative instruments are recorded at fair value as of the closing date of the Initial Public Offering (November 9, 2021) and re-valued at each reporting date, with changes in the fair value reported in the statements of operations. Derivative assets and liabilities are classified on the balance sheets as current or non-current based on whether or not net-cash settlement or conversion of the instrument could be required within 12 months of the balance sheet date. The Company has determined the public warrants, the Private Placement Warrants and Forward Purchase Agreement are derivative instruments. As the public warrants, the Private Placement Warrants and the Forward Purchase Agreement meet the definition of a derivative, the public warrants, the Private Placement Warrants and Forward Purchase Agreement are measured at fair value at issuance and at each reporting date in accordance with ASC 820, *Fair Value Measurement*, with changes in fair value recognized in the statements of operations in the period of change.

Warrant Instruments

The Company accounts for the public warrants, the Private Placement Warrants and the Forward Purchase Agreement issued in connection with the Initial Public Offering and the Private Placement in accordance with the guidance contained in FASB ASC 815, "*Derivatives and Hedging*" whereby under that provision, the public warrants, the Private Placement Warrants and the Forward Purchase Agreement do not meet the criteria for equity treatment and must be recorded as a liability. Accordingly, the Company classifies the warrant instrument as a liability at fair value and adjust the instrument to fair value at each reporting period. This liability will be re-

measured at each balance sheet date until the public warrants, the Private Placement Warrants and the Forward Purchase Agreement are exercised or expire, and any change in fair value will be recognized in the Company's statements of operations. The fair value of the public warrants and the Private Placement Warrants were estimated at issuance using the Monte Carlo simulation model and the modified Black-Scholes model, respectively. The Forward Purchase Agreement was valued using a valuation model that factors in certain assumptions such as the probability of Business Combination, risk free rate and expected period until Business Combination. The valuation models utilize inputs and other assumptions and may not be reflective of the price at which they can be settled. Such warrant classification is also subject to re-evaluation at each reporting period. The Public and Private Warrants will be valued at each reporting period using the publicly available price for the Warrant.

Recent Accounting Standards

Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the Company's financial statements.

Item 7.A. Quantitative and Qualitative Disclosure About Market Risk.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information otherwise required under this item.

Item 8. Financial Statements and Supplementary Data

This information appears following Item 15 of this Annual Report and is included herein by reference.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9.A. Controls and Procedures.

Disclosure Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls are procedures that are designed with the objective of ensuring that information required to be disclosed in our reports filed under the Exchange Act, such as this Annual Report, are recorded, processed, summarized, and reported within the time period specified in the SEC's rules and forms. Disclosure controls are also designed with the objective of ensuring that such information is accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer (our principal executive officer and principal financial officer, respectively), evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2023, and noted the following deficiency that we believe to be a material weakness in internal controls over financial reporting as (i) the Company's processes to ensure its financial statements were properly presented in accordance with GAAP did not operate effectively. Based on this evaluation, our management concluded that our disclosure controls and procedures were not effective as of December 31, 2023.

During the year ended December 31, 2023, we have instituted plans to remediate the material weakness and will continue to take remediation steps, including devoting additional resources to the improvement of our internal control over financial reporting as it relates to the accounting treatment for complex financial instruments. While we have processes to identify and appropriately apply applicable accounting requirements, we are enhancing these processes to better evaluate our research and understanding of the nuances of the complex accounting standards that apply to our securities and financial statements. We have also added additional layers of management oversight on the accrual of operating expenses and valuation of complex financial instruments. As we continue to evaluate and improve our internal control over financial reporting, management will review and make necessary changes to the overall design of our internal controls. While we believe these efforts will remediate the material weakness, the material weakness cannot be considered fully remediated until the applicable remedial controls operate for a sufficient period of time and management has concluded, through testing, that the controls are operating effectively.

If we identify any new material weakness in the future, any such newly identified material weakness could limit our ability to prevent or detect a misstatement of our accounts or disclosures that could result in a material misstatement of our annual or interim financial statements. In such case, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to applicable stock exchange listing requirements, investors may lose confidence in our financial reporting and our stock price may decline as a result. We cannot assure you that the measures we have taken to date, or any measures we may take in the future, will be sufficient to avoid potential future material weaknesses.

We do not expect that our disclosure controls and procedures will prevent all errors and all instances of fraud. Disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Further, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and the benefits must be considered relative to their costs. Because of the inherent limitations in all disclosure controls and procedures, no evaluation of disclosure controls and procedures can provide absolute assurance that we have detected all our control deficiencies and instances of fraud, if any. The design of disclosure controls and procedures also is based partly on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Management's Annual Report on Internal Controls over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined under Exchange Act Rules 13a-15(f) and 14d-14(f). Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

All internal control systems, no matter how well designed, have inherent limitations and may not prevent or detect misstatements. Therefore, even those systems determined to be effective can only provide reasonable assurance with respect to financial reporting reliability and financial statement preparation and presentation. In addition, projections of any evaluation of effectiveness to future periods are subject to risk that controls become inadequate because of changes in conditions and that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of the Evaluation Date. In making the assessment, management used the criteria issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) in Internal Control-Integrated Framework. Based on its assessment, management concluded that, as of the Evaluation Date, our Company's internal control over financial reporting was deemed effective.

Changes in Internal Control over Financial Reporting

Except as described above, there was no change in our internal control over financial reporting that occurred during the fiscal year ended December 31, 2023, covered by this Annual Report, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9.B. Other Information.

During the quarter ended December 31, 2023, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," each as defined in Item 408(a) of Regulation S-K.

Item 9.C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspection.

Not Applicable.

PART III.

Item 10. Directors, Executive Officers and Corporate Governance.

Our current directors and executive officer are as follows:

Name	Age	Title
Oskar Lewnowski	58	Chairman of the Board of Directors
Jonathan Lamb	39	Chief Executive Officer, Director
Nathanael Abebe	38	President, Director
Jeff Feeley	45	Chief Financial Officer
Christine Coignard	60	Director
Kelvin Dushnisky	60	Director
L. Peter O'Hagan	61	Director
Timothy Keating	50	Director

Oskar Lewnowski, our Chairman of the Board of Directors, is the founder and Chief Investment Officer of Orion Resource Partners. Prior to Orion, Mr. Lewnowski was a founding partner of the Red Kite Group, an investment platform that was one of the world's leading hedge funds in the metals space and which expanded under Mr. Lewnowski's leadership to specializing in providing bridge, construction, expansion, working capital and acquisition finance to mid-cap and single asset mining companies. In 2013 Mr. Lewnowski established Orion via a spin off of the private equity business from Red Kite. Before this, Mr. Lewnowski was a Director for Corporate Development at Varomet Ltd, a metals processor and merchant firm which was formed to purchase certain assets out of the Enron Metals bankruptcy. While at Varomet, he was responsible for seven acquisitions and divestitures totaling over $130 million and business operations (offtake agreements, mining and processing) with annual revenues exceeding $1 billion. He was also responsible for structuring metal offtake agreements and other physical market transactions. Before this, Mr. Lewnowski was a Vice President for Credit Suisse First Boston in London, where he was responsible for preparing growth companies for public distribution of their securities. Until 1993, he held various positions in trading as well as mergers and acquisitions at Deutsche Bank both in New York and Frankfurt culminating in his founding membership of the Deutsche Capital Markets Division. Lewnowski earned a BS/BA in Business Administration from Georgetown University and an MBA from the Leonard Stern School of Business (New York University). Mr. Lewnowski is well qualified to serve as the Chairman of our Board of Directors because of his deep knowledge and experience in the mining/metals sector as well as his role as founder and Chief Investment Officer of Orion Resource Partners.

Jonathan Lamb, our Chief Executive Officer and director, is a Portfolio Manager at Orion Resource Partners. As a Portfolio Manager, Mr. Lamb is responsible for the origination, structuring, diligence, negotiation and monitoring for Orion's metals and mining private equity business. At Orion, Mr. Lamb has direct oversight of several significant portfolio investments, including Sweetwater Royalties and Victoria Gold. Prior to Orion, Mr. Lamb was an Investment Manager for the Red Kite Group's Mine Finance business. Before joining Red Kite in 2012, Mr. Lamb worked for Deutsche Bank in their Metals & Mining group within the Global Banking division. He has worked on a variety of debt and equity financings as well as M&A transactions for clients across the base metals, precious metals, coal, and steel sectors. Mr. Lamb graduated with a BA from the College of William and Mary majoring in Government and Finance. Mr. Lamb is formerly a director of Atalaya Mining Plc and Lynx Resources Ltd. Mr. Lamb is well qualified to serve on our Board of Directors because of his deep knowledge and experience in the mining/metals sector and his operational experience at Orion Resource Partners.

Nathanael Abebe, our President and director, was most recently the Founder and Managing Partner of Rockpoint Capital. Prior to starting Rockpoint Capital, Mr. Abebe worked as an Investment Manager at Orion Resource Partners. While at Orion, Mr. Abebe evaluated, executed and monitored numerous and diverse private equity transactions. Previously, Mr. Abebe was a commodities trading analyst at Lehman Brothers, Barclays Capital, and LAMCO focusing on derivatives and quantitative structuring. Mr. Abebe has an MBA from the Wharton Business School, where he was a two-time recipient of the Howard E. Mitchell Fellowship. Mr. Abebe also graduated from Rutgers University with BSc in Chemical Engineering with Distinction. Mr. Abebe is well qualified to serve on our Board of Directors because of his deep knowledge and experience in commodities investing and private equity transactions.

Jeff Feeley, our Chief Financial Officer, is currently the Chief Financial Officer at Orion Resource Partners. Mr. Feeley is responsible for the planning, implementation and strategic management of all accounting and finance activities of the firm, as well as the funds they manage. This includes business planning, budgeting, forecasting, vendor oversight and directing accounting policies, procedures and internal controls. Mr. Feeley also collaborates with Investor Relations on client relationship management, Technology on implementing new accounting and reporting software and with Compliance on regulatory oversight. Before joining Orion, Mr. Feeley served as the Director of Finance for the Global Equities division of Citadel LLC. Prior to Citadel, he spent over 13 years as a Controller at Goldman Sachs. He has extensive experience in fund accounting, financial reporting and regulatory reporting for funds. Mr. Feeley began his career in public accounting. He earned his BS in Accounting from Rutgers University and is a licensed CPA in the state of New York.

Our Board of Directors

In addition to Oskar Lewnowski, Jonathan Lamb and Nathanael Abebe, our board is comprised of Christine Coignard, Kelvin Dushnisky, L. Peter O'Hagan and Timothy Keating, each of whom our board has designated as independent.

Christine Coignard, serves on our Board of Directors. Ms. Coignard brings banking, investment, management in industrial firms, advisory and Board experience. Ms. Coignard built her career on strong risk assessment, corporate finance, structured, and project finance skills acquired at the Royal Bank of Canada, Société Générale, and Citi, based in Toronto, Paris, London, and Moscow. Ms. Coignard has extensive experience in the mining industry, having worked for Norilsk Nickel, the world's largest producer of palladium and one of the world's largest producers of nickel, platinum and copper. Within the framework of her own advisory business, she now provides strategic, business development, risk management and finance advice to mainly metals and mining companies of all sizes, as well as to primarily family-owned investment firms interested in or active in the sector. Ms. Coignard was a Non-Executive Director at Polymetal International Plc, the FTSE100 gold mining company, serving consecutive non-executive board roles including as Senior Independent Director, Chair of the Remuneration Committee, Member of the Nomination Committee and Member of the Audit and Risk Committee. She is now an Independent Non-Executive Director at Eramet SA, a metals and metallurgy group operating in more than 20 countries, where she serves on the Strategy and ESG Committee as well as on the Risk, Audit and Ethics Committee, as well as the Appointment Committee. She has also joined the Ecora Resources PLC board as an independent Non-Executive Director, a royalty and streaming company investing in future-facing commodities, where she serves on the Sustainability Committee and the Remuneration Committee. Ms. Coignard is considered one of the most senior women in metals and mining in Europe and was named one of the Top 100 Inspirational Women in Mining 2018. Ms. Coignard is well qualified to serve on our Board of Directors because of her deep knowledge and experience in the mining/metals sector and strong risk assessment, corporate finance, structured, and project finance skills.

Kelvin Dushnisky serves on our Board of Directors. Mr. Dushnisky served as Chief Executive Officer and an Executive Director of AngloGold Ashanti from September 2018 to September 2020. Mr. Dushnisky led the execution of the organization's strategic priorities and oversaw a global portfolio of mining operations and projects in Africa, South America, and Australia, along with exploration interests and investments in North America. He also led the Company's interface with key stakeholders including shareholders, host governments, communities, and organized labor. Prior to AngloGold Ashanti, Mr. Dushnisky had a sixteen-year career with Barrick Gold, ultimately serving as President and a member of its Board of Directors. Prior to Barrick he held senior executive and board positions with a number of private and listed companies. Mr. Dushnisky holds a B.Sc. (Hon.) degree from the University of Manitoba and M.Sc. and Juris Doctor degrees from the University of British Columbia. Mr. Dushnisky is the past Chair of the World Gold Council. He served on the International Council on Mining and Metals (ICMM) and the Advisory Board of the Shanghai Gold Exchange, and the Accenture Global Mining Council. Mr. Dushnisky is a member of the Board of Directors of Lithium Americas Corp (NYSE) and Doman Building Materials Group Ltd. (TSX). He is a former principal advisor to the Institute of Business Advisers Southern Africa and a past member of the Institute of Directors of Southern Africa. Mr. Dushnisky is a member of the Law Society of British Columbia and the Canadian Bar Association. He is a past member of the Board of Trustees of the Toronto-based University Health Network (UHN).

L. Peter O'Hagan serves on our Board of Directors. Mr. O'Hagan has had a thirty-year career in commodities and natural resources investing and operations. From 1991 to 2013, he worked at Goldman Sachs in Global Commodities in leadership roles of increasing seniority. Mr. O'Hagan became a Partner in 2002 eventually co-heading the Global Commodities business while serving as head of origination and structuring. Over the course of his career at Goldman Sachs, he was involved in all customer segments and commodities products, including Oil, Natural Gas, Power and Base and Precious Metals. In 2008, Mr. O'Hagan became the founding CEO of GS Bank USA when Goldman Sachs became a Federal Reserve Bank regulated Bank Holding Company. He led GS Bank, with $110 billion in assets, from its inception in October 2008 to March 2011. Mr. O'Hagan returned to Commodities to co-head the business and lead sales and structuring again until the end of 2013. From 2016-2019, Mr. O'Hagan served as a Managing Director at The Carlyle Group, a global investment firm with approximately $220 billion of assets under management. He focused on Industrial and Natural Resource investments within the $4 billion Equity Opportunity Fund group which included investments in a global commodities merchant, a large oil refinery, and a dry bulk shipping business. From 2014 to 2015, he served as an operating advisor at KKR & Co. in Natural Resources and from 2015-2016 as a board member at Stillwater Mining, a NYSE listed PGM mining company. Mr. O'Hagan began his career at international commodities firm, Philipp Bros., in 1987 in NY and Tokyo. He serves on the boards of IAMGOLD Corporation, a publicly traded gold mining company, Triple Flag Precious Metals, a publicly traded gold oriented streaming and finance business, and the Board of Advisors at Johns Hopkins SAIS. Mr. O'Hagan is a graduate of the University of Toronto, Trinity College (BA) and received an MA from the Johns Hopkins University School of Advanced International Studies (SAIS). Mr. O'Hagan is well qualified to serve on our Board of Directors because of his deep knowledge and experience in commodities and natural resources.

Timothy Keating serves on our Board of Directors. Mr. Keating is a founder and director of Tanjun Capital Limited which provides mining investment advisory services. He also most recently served as the Head of Mining Investment Private Equity at the Oman Investment Authority (previously State General Reserve Fund of Oman) where he created the mining investment strategy and initiated investments. He previously served on the Board of Directors at Minerals Development Oman SAOC, the Oman state mining company, and previously served on the Board of Kore Potash Plc and the main board as well as Sustainability Committee of Kenmare Resources Plc. Mr. Keating was also a Chief Executive Officer of African Nickel Ltd., and a member of the Commodities & Resource Finance team at Investec Bank Plc where he developed debt finance skills across project finance, corporate lending and M&A finance. Prior to that Mr. Keating worked for Anglo American Base Metals Division in various production, engineering and project roles. He received his undergraduate degree in Mining Engineering from West Virginia University and a commerce and legal degree from the University of the Witwatersrand. Mr. Keating is well qualified to serve on our Board of Directors because of his deep knowledge and experience in the mining/metals sector.

Director Independence

The rules of the NYSE require that a majority of our board of directors be independent within one year of our Initial Public Offering. An "independent director" is defined generally as a person other than an executive officer or employee of the Company or its subsidiaries or any other individual having a relationship which, in the opinion of the Company's board of directors, would interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director. We have four "independent directors" as defined in the NYSE rules and applicable SEC rules. Our board has determined that each of Christine Coignard, Kelvin Dushnisky, L. Peter O'Hagan and Timothy Keating is an independent director under applicable SEC and NYSE rules.

Our independent directors have regularly scheduled meetings at which only independent directors are present.

Number, Terms of Office and Election of Officers and Director

Our board of directors consists of seven members. Prior to our initial Business Combination, holders of our Founder Shares will have the right to appoint all of our directors and remove members of the board of directors for any reason, and holders of our Public Shares will not have the right to vote on the appointment of directors during such time. These provisions of our amended Charter may only be amended by a special resolution passed by the holders of a majority of at least 90% of our ordinary shares attending and voting in a general meeting. Each of our directors will hold office for a two-year term. Subject to any other special rights applicable to the shareholders, any vacancies on our board of directors may be filled by the affirmative vote of a majority of the directors present and voting at the meeting of our board of directors or by a majority of the holders of our ordinary shares (or, prior to our initial Business Combination, holders of our Founder Shares).

Our officers are appointed by the board of directors and serve at the discretion of the board of directors, rather than for specific terms of office. Our board of directors is authorized to appoint persons to the offices set forth in our amended Charter as it deems appropriate. Our amended Charter provides that our officers may consist of a Chairman, a Chief Executive Officer, a President, a Chief Operating Officer, a Chief Financial Officer, Vice Presidents, a Secretary, Assistant Secretaries, a Treasurer and such other offices as may be determined by the board of directors.

Committees of the Board of Directors

Our board of directors has three standing committees: an audit committee, a compensation committee, and a nominating and corporate governance committee. Each of our audit committee, compensation committee and nominating and corporate governance committee are comprised solely of independent directors. Each committee operates under a charter that was approved by our board of directors and has the composition and responsibilities described below. The charter of each committee is available on our website.

Audit Committee

The members of our audit committee are Peter O'Hagan, Christine Coignard, Tim Keating and Kelvin Dushnisky. Peter O'Hagan serves as chairman of the audit committee.

Each member of the audit committee is financially literate and our board of directors has determined that Peter O'Hagan qualifies as an "audit committee financial expert" as defined in applicable SEC rules and has accounting or related financial management expertise.

We have adopted an audit committee charter, which details the purpose and principal functions of the audit committee, including:

- assisting board oversight of (1) the integrity of our financial statements, (2) our compliance with legal and regulatory requirements, (3) our independent auditor's qualifications and independence, and (4) the performance of our internal audit function and independent auditors;
- the appointment, compensation, retention, replacement, and oversight of the work of the independent auditors and any other independent registered public accounting firm engaged by us;
- pre-approving all audit and non-audit services to be provided by the independent auditors or any other registered public accounting firm engaged by us, and establishing pre-approval policies and procedures;
- reviewing and discussing with the independent auditors all relationships the auditors have with us in order to evaluate their continued independence;
- setting clear hiring policies for employees or former employees of the independent auditors;
- setting clear policies for audit partner rotation in compliance with applicable laws and regulations;
- obtaining and reviewing a report, at least annually, from the independent auditors describing (1) the independent auditor's internal quality-control procedures and (2) any material issues raised by the most recent internal quality-control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years respecting one or more independent audits carried out by the firm and any steps taken to deal with such issues;
- meeting to review and discuss our annual audited financial statements and quarterly financial statements with management and the independent auditor, including reviewing our specific disclosures under "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations";

- reviewing and approving any related party transaction required to be disclosed pursuant to Item 404 of Regulation S-K promulgated by the SEC prior to us entering into such transaction; and
- reviewing with management, the independent auditors, and our legal advisors, as appropriate, any legal, regulatory or compliance matters, including any correspondence with regulators or government agencies and any employee complaints or published reports that raise material issues regarding our financial statements or accounting policies and any significant changes in accounting standards or rules promulgated by the Financial Accounting Standards Board, the SEC or other regulatory authorities.

Compensation Committee

The members of our Compensation Committee are Christine Coignard, Kelvin Dushnisky, L. Peter O'Hagan and Timothy Keating. Christine Coignard serves as chair of the compensation committee.

We have adopted a compensation committee charter, which details the purpose and responsibility of the compensation committee, including:

- reviewing and making recommendations to our board of directors with respect to the compensation, and any incentive-compensation and equity-based plans that are subject to board approval of all of our other officers;
- reviewing our executive compensation policies and plans;

- implementing and administering our incentive compensation equity-based remuneration plans;
- assisting management in complying with our proxy statement and annual report disclosure requirements;
- approving all special perquisites, special cash payments and other special compensation and benefit arrangements for our officers and employees;
- producing a report on executive compensation to be included in our annual proxy statement; and
- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors.

The charter also provides that the compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser and is directly responsible for the appointment, compensation and oversight of the work of any such adviser. However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the compensation committee will consider the independence of each such adviser, including the factors required by NYSE and the SEC.

Nominating and Corporate Governance Committee

The members of our Nominating and Corporate Governance committee are Christine Coignard, Kelvin Dushnisky, L. Peter O'Hagan and Timothy Keating. Kelvin Dushnisky serves as chair of the nominating and corporate governance committee.

We have adopted a nominating and corporate governance committee charter, which details the purpose and responsibilities of the nominating and corporate governance committee, including:

- identifying, screening and reviewing individuals qualified to serve as directors, consistent with criteria approved by the board of directors, and recommending to the board of directors candidates for nomination for appointment at the annual general meeting or to fill vacancies on the board of directors;
- developing and recommending to the board of directors and overseeing implementation of our corporate governance guidelines;

- coordinating and overseeing the annual self-evaluation of the board of directors, its committees, individual directors and management in the governance of the Company; and
- reviewing on a regular basis our overall corporate governance and recommending improvements as and when necessary.

The charter also provides that the nominating and corporate governance committee may, in its sole discretion, retain or obtain the advice of, and terminate, any search firm to be used to identify director candidates, and is directly responsible for approving the search firm's fees and other retention terms.

We have not formally established any specific, minimum qualifications that must be met or skills that are necessary for directors to possess. In general, in identifying and evaluating nominees for director, the board of directors considers educational background, diversity of professional experience, knowledge of our business, integrity, professional reputation, independence, wisdom, and the ability to represent the best interests of our shareholders. Prior to our initial Business Combination, holders of our Public Shares will not have the right to recommend director candidates for nomination to our board of directors.

Code of Ethics

We have adopted a code of ethics and business conduct (our "Code of Ethics") applicable to our directors, officers and employees. We have filed a copy of our Code of Ethics as an exhibit to this Annual Report. We have also posted a copy of our Code of Ethics, our corporate governance guidelines and the charters of our audit committee, compensation committee and nominating and corporate governance committee on our website (rigelresource.com) under "Investor Resources - Corporate Governance." Our website and the information contained on, or that can be accessed through, the website is not deemed to be incorporated by reference in, and is not

considered part of, this Annual Report. You are able to review these documents by accessing our public filings at the SEC's website. In addition, a copy of our Code of Ethics will be provided without charge upon request from us. We intend to disclose any amendments to or waivers of certain provisions of our Code of Ethics in a Current Report on Form 8-K.

Conflicts of Interest

Under Cayman Islands law, directors and officers owe the following fiduciary duties:

- duty to act in good faith in what the director or officer believes to be in the best interests of the Company as a whole;
- duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose;
- duty to not improperly fetter the exercise of future discretion;
- duty to exercise powers fairly as between different sections of shareholders;
- duty not to put themselves in a position in which there is a conflict between their duty to the Company and their personal interests; and
- duty to exercise independent judgment.

In addition to the above, directors also owe a duty of care, which is not fiduciary in nature. This duty has been defined as a requirement to act as a reasonably diligent person having both the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the Company and the general knowledge, skill and experience which that director has.

As set out above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of their position. However, in some instances what would otherwise be a breach of this duty can be forgiven and/or authorized in advance by the shareholders; *provided* that there is full disclosure by the directors. This can be done by way of permission granted in the amended Charter or alternatively by shareholder approval at general meetings.

Certain of our directors and officers have fiduciary and contractual duties to certain companies in which either of them has invested or are otherwise affiliated with. These entities, may compete with us for acquisition opportunities. If these entities decide to pursue any such opportunity, we may be precluded from pursuing such opportunities. None of the members of our management team have any obligation to present us with any opportunity for a potential Business Combination of which they become aware, subject to his or her fiduciary duties under Cayman Islands law. Our Sponsor and directors and officers are also not prohibited from sponsoring, investing or otherwise becoming involved with, any other blank check companies, including in connection with their initial Business Combinations, prior to us completing our initial Business Combination, and any such involvement may result in conflicts of interests as described above. Our management team, in their capacities as directors, officers or employees of our Sponsor or its affiliates or in their other endeavors (including other special purpose acquisition companies they are or may become involved with), may choose to present potential Business Combinations to the related entities described above, current or future entities affiliated with or managed by our Sponsor, or third parties, before they present such opportunities to us, subject to his or her fiduciary duties under Cayman Islands law and any other applicable fiduciary duties.

Our directors and officers presently have, and any of them in the future may have, additional, fiduciary or contractual obligations to other entities (including other special purpose acquisition companies they are or may become involved with) pursuant to which such officer or director is or will be required to present a Business Combination opportunity to such entity. Accordingly, if any of our directors or officers becomes aware of a Business Combination opportunity that is suitable for an entity to which he or she has then-current fiduciary or contractual obligations, he or she may need to honor these fiduciary or contractual obligations to present such Business Combination opportunity to such entity, subject to his or her fiduciary duties under Cayman Islands law. Our amended Charter provides that, to the fullest extent permitted by applicable law: (i) no individual serving as a director or an officer shall have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as us; and (ii) we renounce any interest or expectancy in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for any director or officer, on the one hand, and us, on the other. Our directors

and officers are also not required to commit any specified amount of time to our affairs, and, accordingly, will have conflicts of interest in allocating management time among various business activities, including identifying potential Business Combinations and monitoring the related due diligence. See "Item 1.A. Risk Factors - Risks Relating to Our Management Team and Conflicts of Interest - Certain of our directors and officers are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by us and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented."

We do not believe, however, that the fiduciary duties or contractual obligations of our directors or officers will materially affect our ability to identify and pursue Business Combination opportunities or complete our initial Business Combination. You should not rely on the historical record of our founders' and management's performance as indicative of our future performance. See "Item 1.A. Risk Factors - General Risk Factors - Past performance by our management team and their respective affiliates may not be indicative of future performance of an investment in the Company."

Potential investors should also be aware of the following potential conflicts of interest:

- None of our directors or officers is required to commit his or her full time to our affairs and, accordingly, may have conflicts of interest in allocating his or her time among various business activities.

- In the course of their other business activities, our directors and officers may become aware of investment and business opportunities that may be appropriate for presentation to us as well as the other entities with which they are affiliated. Our management may have conflicts of interest in determining to which entity a particular business opportunity should be presented. For a description of our management's other affiliations, see "Item 10. - Directors, Executive Officers and Corporate Governance."

- Our initial shareholders, directors and officers have agreed to waive their redemption rights with respect to any Founder Shares and Public Shares held by them in connection with the consummation of our initial Business Combination. Additionally, our initial shareholders have agreed to waive their redemption rights with respect to their Founder Shares if we fail to consummate our initial Business Combination by August 9, 2024. However, if our initial shareholders (or any of our directors, officers or affiliates) acquire Public Shares, they will be entitled to liquidating distributions from the Trust Account with respect to such Public Shares if we fail to consummate our initial Business Combination within the prescribed time frame. If we do not complete our initial Business Combination within such applicable time period, the proceeds of the sale of the Private Placement Warrants held in the Trust Account will be used to fund the redemption of our Public Shares, and the Private Placement Warrants will expire worthless. Pursuant to a letter agreement that our initial shareholders, directors and officers have entered into with us, with certain limited exceptions, the Founder Shares will not be transferable, assignable or salable by our initial shareholders until the earlier of: (1) one year after the completion of our initial Business Combination; and (2) subsequent to our initial Business Combination (x) if the last reported sale price of our Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share dividends, rights issuances, consolidations, reorganizations, recapitalizations and other similar transactions) for any 20 trading days within any 30-trading day period commencing at least 150 days after our initial Business Combination or (y) the date on which we complete a liquidation, merger, share exchange, reorganization or other similar transaction that results in all of our Public Shareholders having the right to exchange their ordinary shares for cash, securities or other property. With certain limited exceptions, the Private Placement Warrants and the ordinary shares underlying such warrants, will not be transferable, assignable or salable by our Sponsor until 30 days after the completion of our initial Business Combination. Since our Sponsor and directors and officers may directly or indirectly own ordinary shares and warrants following the Initial Public Offering, our directors and officers may have a conflict of interest in determining whether a particular target business is an appropriate business with which to effectuate our initial Business Combination.

- Our directors and officers may negotiate employment or consulting agreements with a target business in connection with a particular Business Combination. These agreements may provide for them to receive compensation following our initial Business Combination and as a result, may cause them to have conflicts of interest in determining whether to proceed with a particular Business Combination.

- Our directors and officers may have a conflict of interest with respect to evaluating a particular Business Combination if the retention or resignation of any such directors and officers was included by a target business as a condition to any agreement with respect to our initial Business Combination.

The conflicts described above may not be resolved in our favor.

Accordingly, as a result of multiple business affiliations, our directors and officers have similar legal obligations relating to presenting business opportunities meeting the above-listed criteria to multiple entities. Below is a table summarizing the entities to which our directors and officers currently have fiduciary duties or contractual obligations that may pose a conflict of interest with us:

Individual	Entity	Entity's Business	Affiliation
Oskar Lewnowski	Orion Resource Partners	Mining/Metals	Founder/Chief Investment Officer
Jeff Feeley	Orion Resource Partners	Mining/Metals	Chief Financial Officer
Jonathan Lamb	Orion Resource Partners	Mining/Metals	Portfolio Manager
	Minera La Negra	Mining	Director
Christine Coignard	Eramet SA	Metals	Independent Director
	Coignard & Haas GmbH	Mining/Metals	Owner
	Ecora Resources PLC	Mining/Metals	Independent Director
Kelvin Dushnisky	Doman Building Materials Group	Building Materials	Director
	Lithium Americas Corp	Mining/Metals	Director
L. Peter O'Hagan	Triple Flag Precious Metals	Mining	Director
	IAMGOLD Corporation	Mining/Metals	Director

Accordingly, if any of the above directors or officers become aware of a Business Combination opportunity which is suitable for any of the above entities (or any other entity, including additional special purpose acquisition companies, they become involved with) to which he or she has then-current fiduciary or contractual obligations, he or she will honor his or her fiduciary or contractual obligations to present such Business Combination opportunity to such entity, and only present it to us if such entity rejects the opportunity, subject to his or her fiduciary duties under Cayman Islands law. Our amended Charter provides that, to the fullest extent permitted by applicable law: (i) no individual serving as a director or an officer shall have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as us; and (ii) we renounce any interest or expectancy in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for any director or officer, on the one hand, and us, on the other. We do not believe, however, that any of the foregoing fiduciary duties or contractual obligations will materially affect our ability to identify and pursue Business Combination opportunities or complete our initial Business Combination.

We are not prohibited from pursuing an initial Business Combination with a company that is affiliated with our Sponsor, directors or officers. In the event we seek to complete our initial Business Combination with such a company, we, or a committee of independent and disinterested directors, would obtain an opinion from an independent investment banking firm or another valuation or appraisal firm that regularly renders fairness opinions on the type of target business we are seeking to acquire that such an initial Business Combination is fair to our company from a financial point of view.

In addition, our Sponsor or any of its affiliates may make additional investments in the Company and/or the post-Business Combination combined entities in connection with the initial Business Combination, although our Sponsor and its affiliates have no obligation or current intention to do so. If our Sponsor or any of its affiliates elects to make additional investments, such proposed investments could influence our Sponsor's motivation to complete an initial Business Combination.

In the event that we submit our initial Business Combination to our Public Shareholders for a vote, our initial shareholders, directors and officers have agreed, pursuant to the terms of a letter agreement entered into with us, to vote any Founder Shares (and their permitted transferees will agree) and Public Shares held by them in favor of our initial Business Combination.

Item 11. Executive Compensation.

None of our directors or officers have received any cash compensation for services rendered to us. We currently pay our Sponsor or an affiliate of our Sponsor a total of $10,000 per month for administrative and support services. Our Sponsor, directors and officers, or any of their respective affiliates, will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable Business Combinations. Our audit committee will review on a quarterly basis all payments that were made by us to our Sponsor, directors, officers or our or any of their respective affiliates. On July 13, 2021, our Sponsor transferred 35,000 Founder Shares to each of an entity owned by Christine Coignard, Kelvin Dushnisky, L. Peter O'Hagan and Timothy Keating, our independent directors, at their original per-share purchase price. On that date, our Sponsor also transferred 135,000 Founder Shares to Nathanael Abebe, our President, at their original per-share purchase price. On October 16, 2021, our Sponsor transferred 100,000 Founder Shares to L. Peter O'Hagan, 17,500 Founder Shares to an entity owned by Christine Coignard and 12,500 Founder Shares to Kelvin Dushnisky, certain of our independent directors, at their original per-share purchase price. On that date, our Sponsor also transferred 20,000 Founder Shares to Nathanael Abebe, our President, at their original per-share purchase price. On November 4, 2021, the board of directors of the Company authorized a share dividend, resulting in the shareholders of the Founder Shares holding an aggregate of 7,906,250 Founder Shares of which 1,031,250 are subject to forfeiture. The underwriter exercised a portion of the over-allotment option in connection with the initial closing on November 9, 2021; as a result of the expiration of the over-allotment option, the Company forfeited 406,250 Founder Shares pursuant to the terms of the underwriting agreement, resulting in the shareholders of the Founder Shares holding an aggregate of 7,500,000 Founder Shares. The Sponsor transferred 1,170,000 Founder Shares to Orion Mine Finance GP III LP (an affiliate of the Sponsor), in connection with the purchase of private placement warrants.

After the completion of our initial Business Combination, directors or members of our management team who remain with us may be paid consulting, management or other compensation from the combined company. All compensation will be fully disclosed to shareholders, to the extent then known, in the tender offer materials or proxy solicitation materials furnished to our shareholders in connection with a proposed Business Combination. It is unlikely the amount of such compensation will be known at the time, because the directors of the post-combination business will be responsible for determining executive officer and director compensation. Any compensation to be paid to our officers after the completion of our initial Business Combination will be determined by a compensation committee constituted solely by independent directors.

We are not party to any agreements with our directors and officers that provide for benefits upon termination of employment. The existence or terms of any such employment or consulting arrangements may influence our management's motivation in identifying or selecting a target business, and we do not believe that the ability of our management to remain with us after the consummation of our initial Business Combination should be a determining factor in our decision to proceed with any potential Business Combination.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth information available to us at March 22, 2024 with respect to our ordinary shares held by:

- each person known by us to be the beneficial owner of more than 5% of our issued and outstanding ordinary shares;
- each of our directors and officers; and
- all our directors and officers as a group.

Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all ordinary shares beneficially owned by them. The following table does not reflect record or beneficial ownership of the Private Placement Warrants as these warrants are not exercisable within 60 days of March 22, 2024.

	Class A Ordinary Shares		Class B Ordinary Shares[2]	
Name and Address of Beneficial Owner[1]	**Number of Ordinary**	**Approximate**	**Number of Ordinary**	**Approximate**

	Shares Beneficially Owned	Percentage of Class Issued and Outstanding Ordinary Shares	Shares Beneficially Owned	Percentage of Class Issued and Outstanding Ordinary Shares
Rigel Resource Acquisition Holding LLC (our Sponsor)[3]	-	-	5,905,000	78.73%
Oskar Lewnowski[3]	-	-	7,075,000	94.33%
Jonathan Lamb	-	-	-	-
Nathanael Abebe	-	-	155,000	*
Jeff Feeley	-	-	-	-
Christine Coignard	-	-	52,500	*
Kelvin Dushnisky	-	-	47,500	*
L. Peter O'Hagan	-	-	135,000	*
Timothy Keating	-	-	35,000	*
All directors and officers as a group (eight individuals)	-	-	7,500,000	100.0%
Five Percent Holders				
Calamos Market Neutral Income Fund, a series of Calamos Investment Trust[4]	1,500,000	6.10%	-	-
First Trust Capital Management L.P.[5]	2,504,677	10.19%		
Westchester Capital Management, LLC[6]	1,882,289	7.66%		
Mizuho Financial Group, Inc.[7]	1,501,752	6.11%		

* Less than one percent.

(1) Unless otherwise noted, the business address of each of the following entities or individuals is c/o Rigel Resource Acquisition Corp, 7 Bryant Park, 1045 Avenue of the Americas, Floor 25, New York, NY 10018.

(2) Class B ordinary shares will convert into Class A ordinary shares on a one-for-one basis, subject to adjustment, as described in the section entitled "Description of Securities" in our prospectus filed with the SEC pursuant to Rule 424(b)(4) (File No. 333-260356).

(3) Rigel Resource Acquisition Holding LLC, our Sponsor, is the record holder of the Class B ordinary shares reported herein. The sole member of the Sponsor is Orion Mine Finance Fund III, LP, a limited partnership whose general partner is Orion Mine Finance GP III LP. Orion Mine Finance GP III LP is a limited partnership whose general partner is a limited liability company of which Oskar Lewnowski is indirectly the sole voting member. Mr. Lewnowski, by virtue of his indirect voting control of Orion Mine Finance Fund III LP has the investment and voting control of Rigel Resource Acquisition Holding LLC, and therefore may be deemed to have beneficial ownership of the ordinary shares held directly by our Sponsor. Orion Mine Finance GP III LP directly holds 1,170,000 Founder Shares as a permitted transferee under the letter agreement.

(4) According to a Schedule 13G filed with the SEC on February 14, 2024, Calamos Market Neutral Income Fund, a series of Calamos Investment Trust, has sole voting and dispositive power over the Class A ordinary shares reported herein. The business address of this reporting person is 2020 Calamos Court, Naperville, IL 60563.

(5) According to a Schedule 13G filed with the SEC on January 10, 2024, First Trust Capital Management L.P., First Trust Capital Solutions L.P. and FTCS Sub GP LLC each has sole voting and dispositive power over the Class A ordinary shares reported herein. The business address of these reporting persons is 225 W. Wacker Drive, 21st Floor, Chicago, IL 60606.

(6) According to a Schedule 13G filed by such persons as a group with the SEC on February 14, 2024, (i) Westchester Capital Management, LLC, a Delaware limited liability company ("Westchester"), may be deemed the beneficial owner of 1,882,289 Class A ordinary shares, as a result of holding, directly or indirectly, 1,681,468 Class A ordinary shares with shared voting and dispositive power and 200,821 Class A ordinary shares with sole voting and dispositive power, (ii) Westchester Capital Partners, LLC, a Delaware limited liability company ("WCP"), may be deemed the beneficial owner of 17,692 Class A ordinary shares with sole voting and dispositive power, (iii) Virtus Investment Advisers, Inc., a Massachusetts corporation ("Virtus"), may be deemed the beneficial owner of 1,681,468 Class A ordinary shares with shared voting and dispositive power and (iv) The Merger Fund, a Massachusetts business trust ("MF"), may be deemed the beneficial owner of 1,428,308 Class A ordinary shares with shared voting and dispositive power. Westchester and WCP are located at 100 Summit Drive, Valhalla, NY 10595, Virtus is located at One

Financial Plaza, Hartford, CT 06103, and MF is located at 101 Munson Street, Greenfield, MA 01301-9683. Virtus, a registered investment adviser, serves as the investment adviser to each of MF, The Merger Fund VL ("MF VL"), Virtus Westchester Event-Driven Fund ("EDF") and Virtus Westchester Credit Event Fund ("CEF"). Westchester, a registered investment adviser, serves as sub-advisor to each of MF, MF VL, EDF, CEF, JNL/Westchester Capital Event Driven Fund ("JNL"), JNL Multi-Manager Alternative Fund ("JARB") and Principal Funds, Inc. – Global Multi-Strategy Fund ("PRIN"). WCP, a registered investment adviser, serves as investment adviser to Westchester Capital Master Trust ("Master Trust", together with MF, MF VL, EDF, CEF, JNL, JARB and PRIN, the "Funds"). The Funds directly hold Class A ordinary shares for the benefit of the investors in those Funds. Mr. Roy Behren and Mr. Michael T. Shannon each serve as Co-Presidents of Westchester and WCP. Westchester and WCP often make acquisitions in, and dispose of, securities of an issuer on the same terms and conditions and at the same time. Based on the foregoing and the relationships described herein, these parties may be deemed to constitute a "group" for purposes of Section 13(g)(3) of the Act. The filing of this statement shall not be construed as an admission that the reporting persons are a group, or have agreed to act as a group.

(7) According to a Schedule 13G filed with the SEC on February 13, 2024, Mizuho Financial Group, Inc. has sole voting and dispositive power over the Class A ordinary shares reported herein. The business address of this reporting person is 1–5–5, Otemachi, Chiyoda–ku, Tokyo 100–8176, Japan.

Our initial shareholders beneficially own 23% of the issued and outstanding ordinary shares as of December 31, 2023, and will have the right to elect all of our directors prior to our initial Business Combination as a result of holding all of the Founder Shares. Holders of our Public Shares will not have the right to appoint any directors to our board of directors prior to our initial Business Combination. In addition, because of their ownership block, our initial shareholders may be able to effectively influence the outcome of all other matters requiring approval by our shareholders, including amendments to our amended Charter and approval of significant corporate transactions.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Founder Shares

On May 6, 2021, the Sponsor received the Founder Shares in exchange for cash of $25,000. On July 13, 2021, our Sponsor transferred 35,000 Founder Shares to each of an entity owned by Christine Coignard, Kelvin Dushnisky, L. Peter O'Hagan, and Timothy Keating, our independent directors. On that date, our Sponsor also transferred 135,000 Founder Shares to Nathanael Abebe, our President, at their original per-share purchase price. On October 16, 2021, our Sponsor transferred 100,000 Founder Shares to L. Peter O'Hagan, 17,500 Founder Shares to an entity owned by Christine Coignard and 12,500 Founder Shares to Kelvin Dushnisky, at their original per-share purchase price. On that date, our sponsor also transferred 20,000 Founder Shares to Nathanael Abebe, at their original per-share purchase price.

On November 4, 2021, the board of directors of the Company authorized a share dividend, resulting in the shareholders of the Founder Shares holding an aggregate of 7,906,250 Founder Shares of which 1,031,250 are subject to forfeiture. The underwriter exercised a portion of the over-allotment option in connection with the initial closing on November 9, 2021; as a result of the expiration of the over-allotment option, the Company forfeited 406,250 Founder Shares pursuant to the terms of the underwriting agreement, resulting in the shareholders of the Founder Shares holding an aggregate of 7,500,000 Founder Shares. The Sponsor transferred 1,170,000 Founder Shares to Orion Mine Finance GP III LP (an affiliate of the Sponsor) at the time of the initial closing, in connection with the purchase of private placement warrants by Orion Mine Finance GP III LP.

The holders of the Founder Shares have agreed, subject to limited exceptions, not to transfer, assign or sell any of the Founder Shares until the earlier to occur of: (A) one year after the completion of a Business Combination and (B) subsequent to a Business Combination, (x) if the last reported sale price of the Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after a Business Combination, or (y) the date on which the Company completes a liquidation, merger, share exchange or other similar transaction that results in all of the Public Shareholders having the right to exchange their ordinary shares for cash, securities or other property.

Private Placement Warrants

The Sponsor, Orion Mine Finance GP III LP (an affiliate of the sponsor), and certain of the directors and officers purchased an aggregate of 14,000,000 Private Placement Warrants at a price of $1.00 per Private Placement Warrant (for an aggregate purchase price

of $14,000,000) from the Company in Private Placements that occurred simultaneously with the closing of the Initial Public Offering. Each Private Placement Warrant is exercisable to purchase one share of Class A ordinary shares at a price of $11.50 per share, subject to adjustment. The proceeds from the sale of the Private Placement Warrants will be added to the net proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the proceeds from the sale of the Private Placement Warrants held in the Trust Account will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the Private Placement Warrants will expire worthless. The Private Placement Warrants (including the Class A ordinary shares issuable upon exercise of the Private Placement Warrants) will not be transferable, assignable or salable until 30 days after the completion of an Initial Business Combination, subject to certain exceptions.

If we do not complete an Initial Business Combination by August 9, 2024, the proceeds of the sale of the Private Placement Warrants will be used to fund the redemption of our Public Shares, subject to the requirements of applicable law, and the Private Placement Warrants will expire worthless.

Registration Rights

The holders of the Founder Shares, Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans (and any ordinary shares issuable upon the exercise of the Private Placement Warrants or warrants issued upon conversion of the Working Capital Loans and, First Extension Loan and the Second Extension Loan, and upon conversion of the Founder Shares) will be entitled to registration rights pursuant to a registration rights agreement to be signed prior to or on the effective date of the Initial Public Offering requiring the Company to register such securities for resale (in the case of the Founder Shares, only after conversion to Class A ordinary shares). The holders of these securities will be entitled to make up to three demands, excluding short form registration demands, that the Company register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to completion of a Business Combination and rights to require the Company to register for resale such securities pursuant to Rule 415 under the Securities Act. However, the registration rights agreement provides that the Company will not be required to effect or permit any registration or cause any registration statement to become effective until the securities covered thereby are released from their lock-up restrictions. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Related Parties Notes

In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loan"). Such Working Capital Loans would be evidenced by promissory notes. The notes may be repaid upon completion of a Business Combination, without interest, or, at the lender's discretion, up to $1,500,000 of the notes may be converted upon completion of a Business Combination into warrants at a price of $1.00 per warrant. Such warrants would be identical to the Private Placement Warrants. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loan but no proceeds held in the Trust Account would be used to repay the Working Capital Loan.

On May 18, 2022, the Company entered into a Working Capital Loan with the Sponsor in an aggregate principal amount of up to $1,500,000. On May 20, 2022, the Sponsor advanced $300,000 to the Company under the Working Capital Loans. On February 21, 2023, the Company drew down additional $250,000 on the Working Capital Loans. On September 29, 2023, the Company drew down additional $200,000 on the Working Capital Loan. On November 30, 2023, and December 28, 2023, the company drew down additional $200,000, and $550,000, respectively. As of December 31, 2023 and 2022, there was $1,500,000 and $300,000 outstanding under the Working Capital Loan, respectively, and is included in convertible promissory notes - related parties on the accompanying balance sheets.

On December 28, 2023, the Company entered into a Promissory Note (the "December 2023 Working Capital Loan") with the Sponsor. Pursuant to the December 2023 Working Capital Loan, the Sponsor has agreed to loan to the Company up to $1,500,000 to be used for working capital purposes. The loans will not bear any interest, and will be repayable by the Company to the Sponsor upon the earlier of the date by which the Company must complete an initial Business Combination pursuant to its amended Charter (as amended from time to time) and the consummation of the Company's initial Business Combination. On December 28, 2023, the Company borrowed $600,000 under the December 2023 Working Capital Loan.

As of December 31, 2023 and 2022, there was $600,000 and $0 outstanding under the December 2023 Working Capital Loan, respectively, and is included in convertible promissory notes - related parties on the accompanying balance sheets

On January 25, 2024, the Company borrowed $800,000 under the December 2023 Working Capital Loan.

On January 31, 2024, and February 29, 2024, the Sponsor made contributions of $350,000 to the Trust Account under the Second Extension Loan respectively.

Administrative Services Agreement

Commencing on the date the Units are first listed on the NYSE, the Company has agreed to pay the Sponsor a total of $10,000 per month for office space, utilities and secretarial and administrative support. Upon completion of the Initial Business Combination or the Company's liquidation, the Company will cease paying these monthly fees. For the years ended December 31, 2023 and 2022, the Company recorded $120,000 and $120,000 of administrative fees, respectively.

Item 14. Principal Accountant Fees and Services.

Fees for professional services provided by our independent registered public accounting firm for the last two fiscal years include:

	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
Audit Fees[(1)]	$ 92,700	108,150
Audit-Related Fees[(2)]	$ -	-
Tax Fees[(3)]	$ -	-
All Other Fees[(4)]	$ -	-
Total	$ 92,700	108,150

(1) Audit Fees. Audit fees consist of fees billed for professional services rendered for the audit of our year-end financial statements and services that are normally provided by our independent registered public accounting firm in connection with statutory and regulatory filings. The aggregate fees billed by Marcum for professional services rendered for the audit of our annual financial statements, review of the financial information included in our Forms 10-Q for the respective periods and other required filings with the SEC for the years ended December 31, 2023 and 2022, including services in connection with our Initial Public Offering. The above amounts include interim procedures and audit fees, as well as attendance at audit committee meetings.

(2) Audit-Related Fees. Audit-related fees consist of fees billed for assurance and related services that are reasonably related to performance of the audit or review of our year-end financial statements and are not reported under "Audit Fees." These services include attest services that are not required by statute or regulation and consultation concerning financial accounting and reporting standards.

(3) Tax Fees. Tax fees consist of fees billed for professional services relating to tax compliance, tax planning and tax advice. We did not pay Marcum for tax planning and tax advice during the years ended December 31, 2023 and 2022.

(4) All Other Fees. All other fees consist of fees billed for all other services including permitted due diligence services related to the potential Business Combination. We did not pay Marcum for other services during the years ended December 31, 2023 and 2022.

Policy on Board Pre-Approval of Audit and Permissible Non-Audit Services of the Independent Auditors

The audit committee is responsible for appointing, setting compensation and overseeing the work of the independent auditors. In recognition of this responsibility, the audit committee shall review and, in its sole discretion, pre-approve all audit and permitted non-audit services to be provided by the independent auditors as provided under the audit committee charter.

PART IV.

Item 15. Exhibits, Financial Statement Schedules.

(a) The following documents are filed as part of this Annual Report:

(1) Financial Statements:

(2) Financial Statement Schedules: None.

(3) Exhibits: The exhibits listed in the accompanying index to exhibits are filed, furnished or incorporated by reference as part of this Annual Report.

No.	Description of Exhibits
2.1+[(1)]	Business Combination Agreement, dated March 11, 2024, by and among Blyvoor Gold Resources Proprietary Limited, Blyvoor Gold Operations Proprietary Limited, Rigel Resource Acquisition Corp, RRAC NewCo, and RRAC Merger Sub.
2.2[(1)]	Exchange Agreement, dated March 11, 2024, by and among RRAC NewCo, Blyvoor Gold Proprietary Limited, Orion Mine Finance Fund II L.P., Blyvoor Gold Operations Proprietary Limited and Blyvoor Gold Resources Proprietary Limited.
3.1[(2)]	Amended and Restated Memorandum and Articles of Association of the Company.
3.2[(3)]	Amendment to Amended and Restated Memorandum and Articles of Association of the Company.
4.2[(4)]	Description of the Company's Securities.
14.1[(4)]	Code of Ethics and Business Conduct of the Company.
10.1[(3)]	Convertible Promissory Note, dated as of May 8, 2023, by and between the Company and Rigel Resource Acquisition Holding LLC.
10.2[(3)]	Convertible Promissory Note, dated as of August 9, 2023, by and between the Company and Rigel Resource Acquisition Holding LLC.
10.3[(5)]	Amendment No. 1 to the Investment Management Trust Agreement, dated as of October 5, 2023, by and between the Company and Continental Stock Transfer & Trust Company, as trustee.
10.4[(6)]	Promissory Note, dated as of December 28, 2023, by and between Rigel Resource Acquisition Corp and Rigel Resource Acquisition Holding LLC.
10.5[(6)]	Amended and Restated Convertible Promissory Note, dated as of December 28, 2023, by and between Rigel Resource Acquisition Corp, Rigel Resource Acquisition Holding LLC and Orion Mine Finance GP III LP.
10.6[(6)]	Amended and Restated Convertible Promissory Note, dated as of December 28, 2023, by and between Rigel Resource Acquisition Corp, Rigel Resource Acquisition Holding LLC and Orion Mine Finance GP III LP.
10.7+[(1)]	Sponsor Support Agreement, dated March 11, 2024, by and among Rigel Resource Acquisition Holding LLC, Rigel Resource Acquisition Corp, Blyvoor Gold Resources Proprietary Limited, Blyvoor Gold Operations Proprietary Limited and the persons set forth on Schedule I thereto.
10.8[(1)]	Form of Subscription Agreement.
31.1**	Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2**	Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1*	Clawback Policy of the Company.
101.INS*	XBRL Instance Document.
101.SCH*	XBRL Taxonomy Extension Schema Document.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document.

+ Schedules and exhibits have been omitted pursuant to Item 601(a)(5) and Item 601(b)(2) of Regulation S-K. The registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

* Filed herewith.
** Furnished herewith.

(1) Incorporated by reference to the Company's Current Report on Form 8-K filed on March 11, 2024.
(2) Incorporated by reference to the Company's Current Report on Form 8-K filed on November 9, 2021.
(3) Incorporated by reference to the Company's Current Report on Form 8-K filed on August 10, 2023.
(4) Incorporated by reference to the Company's Annual Report on Form 10-K filed on March 31, 2022.
(5) Incorporated by reference to the Company's Current Report on Form 8-K filed on October 11, 2023.
(6) Incorporated by reference to the Company's Current Report on Form 8-K filed on December 29, 2023.

Item 16. Form 10-K Summary.

None.

RIGEL RESOURCE ACQUISITION CORP

INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
Rigel Resource Acquisition Corp.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Rigel Resource Acquisition Corp. (the "Company") as of December 31, 2023 and 2022, the related statements of operations, changes in shareholders' deficit and cash flows for each of the two years in the period ended December 31, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph – Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As more fully described in Note 1, the Company has incurred and expects to continue to incur significant costs in pursuit of its acquisition plans and does not have adequate liquidity to sustain operations. In addition, the Company currently has less than 12 months from the date the financial statements were issued to complete a business combination transaction. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Marcum LLP

Marcum LLP

We have served as the Company's auditor since 2021.

Los Angeles, CA
March 22, 2024

RIGEL RESOURCE ACQUISITION CORP
BALANCE SHEETS

	December 31, 2023	December 31, 2022
ASSETS		
Current Assets:		

Cash	$ 70,748	$ 109,595
Prepaid expenses	55,414	481,630
Total Current Assets	126,162	591,225
Cash and investments held in the Trust Account	270,667,736	310,488,798
Total Assets	$ 270,793,898	$ 311,080,023
LIABILITIES, ORDINARY SHARES SUBJECT TO POSSIBLE REDEMPTION AND SHAREHOLDERS' DEFICIT		
Current Liabilities:		
Accounts payable and accrued expenses	$ 706,279	$ 405,882
Accrued offering costs	378,324	393,324
Advances from related parties	-	99,722
Convertible promissory notes - related parties	5,556,896	236,300
Total Current Liabilities	6,641,499	1,135,228
Derivative liabilities	8,491,527	4,945,845
Deferred underwriting commission	10,500,000	10,500,000
Total Liabilities	25,633,026	16,581,073
COMMITMENTS AND CONTINGENCIES (Note 6)		
Class A ordinary shares subject to possible redemption; 24,570,033 and 30,000,000 shares (at redemption value of $11.02 and $10.35 per share as of December 31, 2023 and 2022, respectively)	270,667,736	310,488,798
Shareholders' deficit:		
Preference shares, $0.0001 par value; 5,000,000 shares authorized; none issued and outstanding	-	-
Class A ordinary shares, $0.0001 par value, 500,000,000 shares authorized, no shares issued and outstanding at December 31, 2023 and 2022 (excluding 24,570,033 and 30,000,000 shares subject to possible redemption, respectively)	-	-
Class B ordinary shares, $0.0001 par value, 50,000,000 shares authorized, 7,500,000 shares issued and outstanding at December 31, 2023 and 2022	750	750
Additional paid-in capital	-	-
Accumulated deficit	(25,507,614)	(15,990,598)
Total Shareholders' Deficit	(25,506,864)	(15,989,848)
Total Liabilities, Ordinary Shares subject to Possible Redemption and Shareholders' Deficit	$ 270,793,898	$ 311,080,023

The accompanying notes are an integral part of these financial statements.

RIGEL RESOURCE ACQUISITION CORP
STATEMENTS OF OPERATIONS

	For the Years Ended	
	December 31, 2023	**December 31, 2022**
EXPENSES		
Administration fee – related party	$ 120,000	$ 120,000
General and administrative	2,330,738	1,274,710
TOTAL EXPENSES	2,450,738	1,394,710
OTHER INCOME (EXPENSE)		

Income earned on cash and investments held in Trust Account	13,460,331	4,485,142
Change in fair value of convertible promissory notes - related parties	8,792	63,700
Change in fair value of derivative liabilities	(3,545,682)	13,124,376
TOTAL OTHER INCOME, NET	9,923,441	17,673,218
Net income	$ 7,472,703	$ 16,278,508
Weighted average number of Class A ordinary shares outstanding, basic and diluted	27,887,520	30,000,000
Basic and diluted net income per Class A ordinary share	$ 0.21	$ 0.43
Weighted average number of Class B ordinary shares outstanding, basic and diluted	7,500,000	7,500,000
Basic and diluted net income per Class B ordinary share	$ 0.21	$ 0.43

The accompanying notes are an integral part of these financial statements.

RIGEL RESOURCE ACQUISITION CORP
STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	Class B Ordinary Shares		Additional Paid-In	Accumulated	Shareholders'
	Shares	Amount	Capital	Deficit	Deficit
Balance as of January 1, 2022	7,500,000	$ 750	$ -	$ (27,783,964)	$ (27,783,214)
Current period accretion of Class A ordinary shares to redemption value	-	-	-	(4,485,142)	(4,485,142)
Net income	-	-	-	16,278,508	16,278,508
Balance as of December 31, 2022	7,500,000	750	-	(15,990,598)	(15,989,848)
Related party Note Proceeds in excess of fair value	-	-	1,468,999	-	1,468,999
Remeasurement of Class A ordinary shares	-	-	(1,468,999)	1,468,999	-
Current period accretion of Class A ordinary shares to redemption value	-	-	-	(18,458,718)	(18,458,718)
Net income	-	-	-	7,472,703	7,472,703
Balance as of December 31, 2023	7,500,000	$ 750	$ -	$ (25,507,614)	$ (25,506,864)

The accompanying notes are an integral part of these financial statements.

RIGEL RESOURCE ACQUISITION CORP

STATEMENTS OF CASH FLOWS

	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
Cash Flows From Operating Activities:		
Net income	$ 7,472,703	$ 16,278,508
Adjustments to reconcile net income to net cash used in operating activities:		
Investment income earned on cash and investments held in the Trust Account	(13,460,331)	(4,485,142)
Change in fair value of derivative liabilities	3,545,682	(13,124,376)
Change in fair value of convertible promissory note - related parties	(8,792)	(63,700)
Changes in operating assets and liabilities:		
Prepaid expenses	426,216	(455,608)
Other current assets	-	572,539
Other assets	-	489,807
Accounts payable and accrued expenses	300,397	(766,425)
Net Cash Used In Operating Activities	(1,724,125)	(1,554,397)
Cash Flows From Investing Activities:		
Cash deposited into Trust Account	(4,998,367)	-
Cash withdrawn from Trust Account for redemptions	58,279,780	-
Net Cash Provided By Investing Activities	53,281,413	-
Cash Flows From Financing Activities:		
Payments made in relation to redemption of Class A ordinary shares	(58,279,780)	-
(Repayments of) advances from related party payables	(99,722)	99,722
Proceeds from convertible promissory notes – related parties	6,798,367	300,000
Payment of offering costs	(15,000)	(411,331)
Net Cash Used In Financing Activities	(51,596,135)	(11,609)
Net change in cash	(38,847)	(1,566,006)
Cash at beginning of period	109,595	1,675,601
Cash at end of period	$ 70,748	$ 109,595
Supplemental disclosure of non-cash financing activities:		
Current period accretion to redemption value	$ 18,458,718	$ 4,485,142

The accompanying notes are an integral part of these financial statements.

RIGEL RESOURCE ACQUISITION CORP
NOTES TO FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS AND GOING CONCERN

Rigel Resource Acquisition Corp. (the "Company") was incorporated in the Cayman Islands on April 6, 2021. The Company was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (the "Business Combination"). The Company is not limited to a particular industry or sector for purposes of consummating a Business Combination. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

All activity for the period from April 6, 2021 (inception) through December 31, 2023 relates to the Company's formation, the initial public offering ("Initial Public Offering"), which is described below, and the search for a target company. The Company will not generate any operating revenues until after the completion of its initial Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income from the proceeds derived from the Initial Public Offering. The Company has selected December 31 as its fiscal year end.

On November 9, 2021, the Company consummated the Initial Public Offering of 27,500,000 units ("Units" and, with respect to the ordinary shares included in the Units which were offered, the "Public Shares"), generating gross proceeds of $275,000,000, which is described in Note 3.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the private sale (the "Private Placement") of an aggregate of 14,000,000 warrants (the "Private Placement Warrants") - 11,300,000 to Rigel Resource Acquisition Holding LLC (the "Sponsor"), 100,000 to Nathanael Abebe, 35,000 to Christine Coignard, 25,000 to Kelvin Dushnisky, 200,000 to L. Peter O'Hagan and 2,340,000 to Orion Mine Finance GP III LP ("Orion GP") - at a purchase price of $1.00 per Private Placement Warrant, generating gross proceeds to the Company in the amount of $14,000,000, which is described in Note 4.

On November 9, 2021, the underwriter purchased an additional 2,500,000 Units pursuant to a partial exercise of the over-allotment option. The Units were sold at an offering price of $10.00 per Unit, generating additional gross proceeds to the Company of $25,000,000. Since the underwriter did not exercise the remainder of the over-allotment option, the Sponsor forfeited 406,250 Founder Shares upon the expiration of the over-allotment option in December 2021. The Sponsor transferred 1,170,000 Founder Shares to Orion Mine Finance GP III LP (an affiliate of the Sponsor) at the time of the initial closing, in connection with the purchase of private placement warrants by Orion Mine Finance GP III LP.

As of November 9, 2021, transaction costs amounted to $17,585,547 consisting of $6,000,000 of underwriting fees in cash, $10,500,000 of deferred underwriting fees payable (which are held in a trust account with Continental Stock Transfer & Trust Company acting as trustee (the "Trust Account")) and $1,085,547 of costs related to the Initial Public Offering. Cash of $70,748 was held outside of the Trust Account on December 31, 2023 and was available for working capital purposes. As described in Note 6, the $10,500,000 deferred underwriting fees are contingent upon the consummation of the Business Combination by August 9, 2024.

Following the closing of the Initial Public Offering on November 9, 2021, an amount of $306,000,000 ($10.20 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the Private Placement was placed in Trust Account which may be invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), with a maturity of 185 days or less or in any open-ended investment company that holds itself out as a money market fund selected by the Company meeting the conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of: (i) the consummation of a Business Combination or (ii) the distribution of the Trust Account, as described below. On May 8, 2023, the Sponsor deposited an aggregate of $3,000,000 into the Company's trust account for the Company's public shareholders, representing $0.10 per public share, which enabled the Company to extend the period of time it has to consummate its initial business combination by three months, from May 9, 2023 to August 9, 2023. On August 10, 2023, the Company instructed Continental Stock Transfer & Trust Company, the trustee with respect to the Trust Account, to liquidate the U.S. government treasury obligations or money market funds held in the Trust Account and thereafter to hold all funds in the Trust Account in an interest bearing demand deposit account at a bank until the earlier of the consummation of the Company's initial Business Combination or the liquidation of the Company.

In connection with the Company's extraordinary general meeting held on August 7, 2023 (the "Special Meeting"), the Company's shareholders approved a special resolution to amend the Company's amended and restated memorandum and articles of association (the "Charter") to extend the date by which the Company must either consummate an initial Business Combination or (i) cease its operations, except for the purpose of winding up if it fails to complete an initial Business Combination and (ii) redeem all of the Class A ordinary shares (the "Public Shares") included as part of the units sold in the Company's initial public offering, from August 9, 2023 to August 9, 2024 (the "Extension Amendment"). In connection with the Extension Amendment, the holders of 5,429,967 Class A Ordinary Shares properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.73 per share, for an aggregate redemption amount of $58,279,780, leaving approximately $263,710,000 in the Company's trust account.

Pursuant to the Convertible Promissory Note dated as of August 9, 2023 (the "Second Extension Loan"), the Sponsor has agreed that it will contribute to the Company as a loan (each loan being referred to herein as a "Contribution") the lesser of (A) $0.03 for each

Public Share (as defined below) that was not redeemed in connection with the Special Meeting (as defined below) and (B) $350,000, for each month (or a pro rata portion thereof if less than a month) until the earlier of (i) the date of the extraordinary general meeting held in connection with the shareholder vote to approve an initial Business Combination and (ii) August 9, 2024. The maximum aggregate amount of all Contributions will not exceed $4,200,000, and the Contributions will be deposited into the Company's trust account. Up to $1,500,000 of the Contributions can be settled in whole warrants to purchase Class A Ordinary Shares of the Company at a conversion price equal to $1.00 per warrant. The Contributions will not bear any interest and will be repayable by the Company to the Sponsor upon the earlier of the date by which the Company must complete an initial Business Combination and the consummation of the Company's initial Business Combination. The Company's board of directors will have the sole discretion whether to continue extending until August 9, 2024, and if the Company's board of directors determines not to continue extending for additional months, the Sponsor's obligation to make additional Contributions will terminate. If this occurs, the Company would wind up the Company's affairs and redeem 100% of the outstanding Public Shares in accordance with the procedures set forth in the Charter (as defined below). The maturity date of the Second Extension Loan may be accelerated upon the occurrence of an Event of Default (as defined therein). Any outstanding principal under the Second Extension Loan may be prepaid at any time by the Company, at its election and without penalty. On August 9, 2023, August 31, 2023, September 29, 2023, October 31, 2023, November 30, 2023 and December 29, 2023 the Sponsor made contributions of approximately $248,387, $350,000, $350,000, $350,000, 350,000 and $350,000, respectively, to the Trust Account under the Second Extension Loan. See Note 5 for more information.

On December 28, 2023, the Company amended and restated: (i) that the First Extension Loan and (ii) the Second Extension Loan (together with the First Extension Loan, the "Amended and Restated Extension Loans") to add Orion Mine Finance GP III LP, a Cayman Islands limited partnership and an affiliate of the Sponsor, as a payee (together with the Sponsor, the "Payees"). The Amended and Restated Extension Loans will be repayable by the Company to the Payees on a pro rata basis based on the amount of the principal balance each Payee has advanced under the Amended and Restated Extension Loans. The Amended and Restated Extension Loans do not otherwise materially modify the terms of the First Extension Loan and the Second Extension Loan and are effective as of May 8, 2023 and August 9, 2023, respectively.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. There is no assurance that the Company will be able to complete a Business Combination successfully. The Company must complete one or more initial Business Combinations with one or more operating businesses or assets with a fair market value equal to at least 80% of the value of the net assets held in the Trust Account (as defined above) (excluding the deferred underwriting commissions). The Company will only complete a Business Combination if the post transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target business sufficient for it not to be required to register as an investment company under the Investment Company Act of 1940, as amended.

The Company will provide the holders of the outstanding Public Shares (the "Public Shareholders") with the opportunity to redeem all or a portion of their Public Shares either (i) in connection with a general meeting called to approve the Business Combination or (ii) by means of a tender offer in connection with the Business Combination. The decision as to whether the Company will seek shareholder approval for a Business Combination or conduct a tender offer will be made by the Company. The Public Shareholders will be entitled to redeem their Public Shares for a pro rata portion of the amount then in the Trust Account (initially $10.20 per Public Share, and such amount will be increased in the case of extensions of the Company's time to consummate our initial Business Combination, as described herein, plus any pro rata interest then in the Trust Account). There will be no redemption rights upon the completion of a Business Combination with respect to the Company's warrants. The Public Shares subject to redemption will be recorded at a redemption value and classified as temporary equity upon the completion of the Initial Public Offering in accordance with the Accounting Standards Codification ("ASC") Topic 480 "*Distinguishing Liabilities from Equity*."

If the Company seeks shareholder approval of the Business Combination, the Company will proceed with a Business Combination only if the Company receives an ordinary resolution under Cayman Islands law approving a Business Combination, which requires the affirmative vote of a majority of the shareholders who attend and vote at a general meeting of the Company, or such other vote as required by law or stock exchange rule. If a shareholder vote is not required and the Company does not decide to hold a shareholder vote for business or other legal reasons, the Company will, pursuant to its Amended and Restated Memorandum and Articles of Association, conduct the redemptions pursuant to the tender offer rules of the Securities and Exchange Commission (the "SEC"), and file tender offer documents containing substantially the same information as would be included in a proxy statement with the SEC prior to completing a Business Combination. If the Company seeks shareholder approval in connection with a Business Combination, the Sponsor has agreed to vote its Founder Shares (as defined in Note 5) and any Public Shares purchased during or after the Initial Public Offering in favor of

approving a Business Combination. Additionally, each Public Shareholder may elect to redeem their Public Shares, without voting, and if they do vote, irrespective of whether they vote for or against a proposed Business Combination. Additionally, each Public Shareholder may elect to redeem their Public Shares without voting, and if they do vote, irrespective of whether they vote for or against the proposed transaction.

Notwithstanding the foregoing, if the Company seeks shareholder approval of the Business Combination and the Company does not conduct redemptions pursuant to the tender offer rules, a Public Shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its shares with respect to more than an aggregate of 15% of the Public Shares without the Company's prior written consent.

The holders of the Founder Shares have agreed (a) to waive their redemption rights with respect to any Founder Shares and Public Shares held by them in connection with the completion of a Business Combination and (b) not to propose an amendment to the Amended and Restated Memorandum and Articles of Association (i) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Company's initial Business Combination or to redeem 100% of the Public Shares if the Company does not complete a Business Combination within the Combination Period (as defined below) or (ii) with respect to any other provision relating to shareholders' rights or pre-initial Business Combination activity, unless the Company provides the Public Shareholders with the opportunity to redeem their Public Shares upon approval of any such amendment.

If the Company has not completed a Business Combination by August 9, 2024 (the "Combination Period"), the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then issued and outstanding Public Shares, which redemption will completely extinguish the rights of the Public Shareholders as shareholders (including the right to receive further liquidating distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Public Shareholders and its Board of Directors, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company's warrants, which will expire worthless if the Company fails to complete a Business Combination within the Combination Period.

The holders of the Founder Shares have agreed to waive the rights to liquidating distributions from the Trust Account with respect to the Founder Shares they will receive if the Company fails to complete a Business Combination within the Combination Period. However, if the Sponsor or any of its respective affiliates acquire Public Shares, such Public Shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete a Business Combination within the Combination Period. The underwriter has agreed to waive their rights to their deferred underwriting commission (see Note 6) held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period, and in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than the Initial Public Offering price per Unit ($10.20, or higher in case extensions of the time period to complete the Company's initial Business Combination have been effectuated).

In order to protect the amounts held in the Trust Account, the Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party (other than the Company's independent registered public accounting firm) for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below the lesser of (1) $10.20 per Public Share following the closing of the Initial Public Offering, $10.30 per public share after 18 months from the closing of the Initial Public Offering, or $10.40 per public share after 21 months from the closing of the Initial Public Offering, as applicable; and (2) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.20 per Public Share, due to reductions in the value of trust assets. This liability will not apply to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and as to any claims under the Company's indemnity of the underwriter of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). In the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (other than the Company's independent registered public accounting firm), prospective

target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Going Concern Considerations

The Company has incurred and expects to continue to incur significant costs in pursuit of its acquisition plans. In addition, the Company currently has less than 12 months from the date these financial statements were issued to complete a Business Combination transaction. If the Company is unsuccessful in consummating an initial Business Combination by August 9, 2024, per the mandatory liquidation requirement, the Company must cease all operations, redeem the Public Shares and thereafter liquidate and dissolve. In connection with the Company's assessment of going concern considerations in accordance with Accounting Standards Update ("ASU") 2014-15, *"Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern,"* the Company does not have adequate liquidity to sustain operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern for a period of time within one year after the date that the financial statements are issued. There is no assurance that the Company's plans to raise capital or to consummate a Business Combination will be successful or successful within the Combination Period. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Risks and Uncertainties

Management is currently evaluating the impact of the invasion by Russia of Ukraine and any further escalation of hostilities related thereto, terrorist attacks, natural disasters or significant outbreaks of infectious diseases on the industry and has concluded that while it is reasonably possible that such events could have a negative effect on the Company's financial position, results of its operations and/or search for and consummation of a business combination with a target company, the specific impacts are not readily determinable as of the date of these financial statements. These financial statements do not include any adjustments that might result from the outcome of these uncertainties.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("US GAAP") and pursuant to the rules and regulations of the SEC.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act as modified by the Jumpstart our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of the financial statements in conformity with US GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. The Company's significant estimates and assumptions include the fair value of the related parties convertible notes and the change in fair value of the derivative liabilities. Some of these judgments can be subjective and complex, and, consequently, actual results may differ from these estimates. Although the Company believes that its estimates and assumptions are reasonable, they are based upon information available at the time the estimates and assumptions were made. Actual results could differ from those estimates.

Cash and Investments held in Trust Account

At December 31, 2023, the Company had approximately $270.7 million in cash held in the Trust Account. At December 31, 2022, the Company had approximately $310.5 million in treasury securities held in the Trust Account. On August 10, 2023, the Company instructed Continental Stock Transfer & Trust Company, the trustee with respect to the Trust Account, to liquidate the U.S. government treasury obligations or money market funds held in the Trust Account and thereafter to hold all funds in the Trust Account in an interest bearing demand deposit account at a bank until the earlier of the consummation of the Company's initial Business Combination or the liquidation of the Company. On October 5, 2023, the Company and Continental Stock Transfer & Trust Company ("CST") entered into an amendment to the Investment Management Trust Agreement, dated as of November 4, 2021, between the Company and CST, in connection with CST holding the funds in the Trust Account in an interest-bearing demand deposit bank account.

Offering Costs associated with Initial Public Offering

The Company complies with the requirements of the Financial Accounting Standards Board ASC 340-10-S99-1 and SEC Staff Accounting Bulletin ("*SAB*") Topic 5A, "*Expenses of Offering*." Offering costs were allocated to the separable financial instruments issued in the Initial Public Offering based on a relative fair value basis, compared to total proceeds received. Upon completion of the Initial Public Offering, offering costs associated with warrant liabilities for the public warrants and the Private Placement Warrants, the over-allotment and the Forward Purchase Agreement were expensed as incurred and presented as non-operating expenses in the statement of operations and other offering costs associated with the Class A Ordinary Shares were recorded to temporary equity.

Class A ordinary shares subject to possible redemption

The Company accounts for its ordinary shares subject to possible redemption in accordance with the guidance enumerated in ASC 480 "*Distinguishing Liabilities from Equity*". Ordinary shares subject to mandatory redemption are classified as a liability instrument and are measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders' equity. The Company's Class A ordinary shares feature certain redemption rights that are considered by the Company to be outside of the Company's control and subject to the occurrence of uncertain future events. Accordingly, at December 31, 2023 and 2022, the Class A ordinary shares subject to possible redemption in the amount of approximately $270,700,000 and $310,500,000 are presented as temporary equity, outside of the shareholders' deficit section of the Company's balance sheets, respectively.

The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable shares of Class A ordinary shares to equal the redemption value at the end of each reporting period. Immediately upon the closing of the Initial Public Offering, the Company recognized a remeasurement adjustment from initial book value to redemption amount value. The change in the carrying value of the redeemable Class A ordinary shares resulted in charges against additional paid-in capital and accumulated deficit.

Net income per share

Net income per share is computed by dividing net income by the weighted average number of ordinary shares during the period. The Company applies the two-class method in calculating earnings per share. Earnings are shared pro rata between the two classes of shares. The calculation of diluted income per ordinary share does not consider the effect of the warrants issued in connection with the (i) Initial Public Offering, (ii) Private Placement and (iii) embedded conversion feature of the related parties convertible promissory notes, since the strike prices of these instruments are out of the money. As a result, diluted earnings per ordinary share is the same as basic earnings per ordinary share for the periods presented. The warrants are exercisable to purchase 15,000,000 Class A ordinary shares in the aggregate.

The following table reflects the calculation of basic and diluted net income per ordinary share (in dollars, except per share amounts):

	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
Class A ordinary shares		
Numerator; Income allocable to Class A ordinary shares	$ 5,888,945	$ 13,022,806
Denominator:		
Basic and diluted weighted average shares outstanding	27,887,520	30,000,000
Basic and diluted net income per ordinary share	$ 0.21	$ 0.43
Class B ordinary shares		
Numerator: Income allocable to Class B ordinary shares	$ 1,583,758	$ 3,255,702
Denominator:		
Basic and diluted weighted average shares outstanding	7,500,000	7,500,000
Basic and diluted net income per share, Class B ordinary share	$ 0.21	$ 0.43

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of cash accounts in a financial institution which, at times, may exceed the Federal depository insurance coverage of $250,000. The Company has not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such accounts.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes under ASC 740, *"Income Taxes."* Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of December 31, 2023 and 2022. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

There is currently no taxation imposed on income by the Government of the Cayman Islands. In accordance with Cayman income tax regulations, income taxes are not levied on the Company. Consequently, income taxes are not reflected in the Company's financial statements. Under Cayman Islands regulations, the Company is not subject to tax on shareholder redemptions.

Convertible Promissory Notes

The Company accounts for their convertible promissory notes under ASC 815, "*Derivatives and Hedging"* ("ASC 815"). Under ASC 815-15-25, the election can be at the inception of a financial instrument to account for the instrument under the fair value option under ASC 825. The Company has made such election for their convertible promissory notes. Using the fair value option, the convertible promissory notes are required to be recorded at its initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the notes are recognized as a non-cash gain or loss on the statements of operations.

Derivative Financial Instruments

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with ASC Topic 815, "*Derivatives and Hedging*." The Company's derivative instruments are recorded at fair value as of the closing date of the Initial Public Offering (November 9, 2021) and re-valued at each reporting date, with changes in the fair value reported in the statements of operations. Derivative assets and liabilities are classified on the balance sheet as current or non-current based on whether or not net-cash settlement or conversion of the instrument could be required within 12 months of the balance sheet date. The Company has determined the public warrants, the Private Placement Warrants and the Forward Purchase Agreement are derivative instruments. As the public warrants, the Private Placement Warrants and the Forward Purchase Agreement meet the definition of a derivative, the public warrants, the Private Placement Warrants and Forward Purchase Agreement are measured at fair value at issuance and at each reporting date in accordance with ASC 820, *Fair Value Measurement*, with changes in fair value recognized in the statements of operations in the period of change.

Warrant Instruments

The Company accounts for the public warrants, the Private Placement Warrants and the Forward Purchase Agreement issued in connection with the Initial Public Offering and the Private Placement in accordance with the guidance contained in ASC 815, "*Derivatives and Hedging*" whereby under that provision, the public warrants, the Private Placement Warrants and the Forward Purchase Agreement do not meet the criteria for equity treatment and must be recorded as a liability. Accordingly, the Company classifies the warrant instruments and the forward purchase as liabilities at fair value and adjust the instrument to fair value at each reporting period. These liabilities will be re-measured at each balance sheet date until the public warrants, the Private Placement Warrants and the Forward Purchase Agreement are exercised or expire, and any change in fair value will be recognized in the Company's statements of operations. The fair value of the public warrants and the Private Placement Warrants were estimated at issuance using the Monte Carlo simulation model and the modified Black-Scholes model, respectively. The Forward Purchase Agreement was valued using a valuation model that factors in certain assumptions such as the probability of Business Combination, risk free rate and expected period until Business Combination. The valuation models utilize inputs and other assumptions and may not be reflective of the price at which they can be settled. Such warrant classification is also subject to re-evaluation at each reporting period. The Public and Private Warrants will be valued at each reporting period using the publicly available price for the Warrant.

Fair Value Measurements

Fair value is defined as the price that would be received for sale of an asset or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. US GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers include:

- Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets;

- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and

- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC Topic 820, "*Fair Value Measurement*," approximates the carrying amounts represented in the balance sheets, primarily due to their short-term nature, except for the convertible promissory note, warrant liabilities and the Forward Purchase Agreement (see Note 9).

Recent Accounting Standards

Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the Company's financial statements.

NOTE 3. INITIAL PUBLIC OFFERING

Pursuant to the Initial Public Offering, the Company sold 30,000,000 Units (27,500,000 Units plus 2,500,000 over-allotment Units) at a purchase price of $10.00 per Unit generating gross proceeds to the Company in the amount of $300,000,000. Each Unit consists of one share of the Company's Class A ordinary shares, par value $0.0001 per share (the "Class A ordinary shares"), and one-half of one redeemable warrant of the Company (each whole warrant, a "Warrant"), with each whole Warrant entitling the holder thereof to purchase one whole share of Class A Ordinary Shares at a price of $11.50 per share, subject to adjustment.

NOTE 4. PRIVATE PLACEMENT

Simultaneously with the closing of the Initial Public Offering, the Company consummated the Private Placement of an aggregate of 14,000,000 Private Placement Warrants - 11,300,000 to the Sponsor, 100,000 to Nathanael Abebe, 35,000 to Christine Coignard, 25,000 to Kelvin Dushnisky, 200,000 to L. Peter O'Hagan and 2,340,000 to Orion GP - at a purchase price of $1.00 per Private Placement Warrant, generating gross proceeds to the Company in the amount of $14,000,000.

A portion of the proceeds from the Private Placement Units was added to the proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the proceeds from the sale of the Private Placement Units held in the Trust Account will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the Private Placement Units will be worthless.

The Private Placement Warrants (including the Class A ordinary shares issuable upon exercise of the Private Placement Warrants) will not be transferable, assignable or salable until 30 days after the completion of an Initial Business Combination, subject to certain exceptions.

NOTE 5. RELATED PARTY TRANSACTIONS

Founder Shares

On May 6, 2021, the Sponsor received 7,187,500 of the Company's Class B ordinary shares (the "Founder Shares") in exchange for cash of $25,000. On November 4, 2021, the board of directors of the Company authorized a share dividend of 718,750 Founder Shares, resulting in the shareholders of the Founder Shares holding an aggregate of 7,906,250 Founder Shares. All shares and associated amounts have been retroactively restated to reflect the share dividend. The Founder Shares included an aggregate of up to 1,031,250 shares subject to forfeiture to the extent that the underwriter's over-allotment was not exercised in full, so that the number of Founder Shares would equal, on an as-converted basis, approximately 20% of the Company's issued and outstanding ordinary shares after the Initial Public Offering. The underwriter exercised a portion of the over-allotment option in connection with the initial closing of the Initial Public Offering on November 9, 2021; as a result of the expiration of the over-allotment option, the Sponsor forfeited 406,250 Founder Shares pursuant to the terms of the underwriting agreement. As of December 31, 2023 and 2022, there were 7,500,000 Founders shares outstanding.

On July 13, 2021, our sponsor transferred 35,000 Founder Shares to each of an entity owned by Christine Coignard, Kelvin Dushnisky, L. Peter O'Hagan, and Timothy Keating, our independent directors. On that date, our sponsor also transferred 135,000 Founder Shares to Nathanael Abebe, our President, at their original per-share purchase price. On October 16, 2021, our sponsor transferred 100,000 Founder Shares to L. Peter O'Hagan, 17,500 Founder Shares to an entity owned by Christine Coignard and 12,500 Founder Shares to Kelvin Dushnisky, at their original per-share purchase price. On that date, our sponsor also transferred 20,000 Founder Shares to Nathanael Abebe, at their original per-share purchase price. These Founder Shares were not subject to forfeiture.

The holders of the Founder Shares have agreed, subject to limited exceptions, not to transfer, assign or sell any of the Founder Shares until the earlier to occur of: (A) one year after the completion of a Business Combination and (B) subsequent to a Business Combination, (x) if the last reported sale price of the Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share splits, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after a Business Combination, or (y) the date on which the Company completes a liquidation, merger, capital share exchange or other similar transaction that results in all of the Public Shareholders having the right to exchange their shares of ordinary shares for cash, securities or other property.

Promissory Notes

Pursuant to the convertible promissory note dated as of May 8, 2023 (the "First Extension Loan"), the Sponsor advanced $3,000,000 in connection with the extension of the period of time the Company has to consummate its initial Business Combination from May 9, 2023 to August 9, 2023. Up to $3,000,000 of the loans under the First Extension Loan can be settled in whole warrants to purchase Class A ordinary shares at a conversion price equal to $1.00 per warrant upon maturity or prepayment of the First Extension Loan. The loans under the First Extension Loan will not bear any interest and will be repayable by the Company to the Sponsor upon the earlier of the date by which the Company must complete an initial Business Combination and the consummation of the Company's initial Business Combination. The maturity date of the First Extension Loan may be accelerated upon the occurrence of an Event of Default (as defined therein). Any outstanding principal under the First Extension Loan may be prepaid at any time by the Company, at its election and without penalty. As of December 31, 2023 and 2022, there was $3,000,000 and $0 outstanding under the First Extension Loan, respectively, and is included in convertible promissory notes - related parties on the accompanying balance sheets.

Pursuant to the convertible promissory note dated as of August 9, 2023 (the "Second Extension Loan"), the Sponsor has agreed that it will contribute to the Company as a loan (each loan being referred to herein as a "Contribution") the lesser of (A) $0.03 for each Public Share that was not redeemed in connection with the Special Meeting and (B) $350,000, for each month (or a pro rata portion thereof if less than a month) until the earlier of (i) the date of the extraordinary general meeting held in connection with the shareholder vote to approve an initial Business Combination and (ii) August 9, 2024. The maximum aggregate amount of all Contributions will not exceed $4,200,000, and the Contributions will be deposited into the Trust Account. Up to $1,500,000 of the Contributions can be settled in whole warrants to purchase Class A ordinary shares of the Company at a conversion price equal to $1.00 per warrant. The Contributions will not bear any interest and will be repayable by the Company to the Sponsor upon the earlier of the date by which the Company must complete an initial Business Combination and the consummation of the Company's initial Business Combination. The Company's board of directors will have the sole discretion whether to continue extending until August 9, 2024, and if the Company's board of directors determines not to continue extending for additional months, the Sponsor's obligation to make additional Contributions will terminate. If this occurs, the Company would wind up the Company's affairs and redeem 100% of the outstanding Public Shares in accordance with the procedures set forth in the Charter. The maturity date of the Second Extension Loan may be accelerated upon the occurrence of an Event of Default (as defined therein). Any outstanding principal under the Second Extension Loan may be prepaid at any time by the Company, at its election and without penalty.

On December 28, 2023, the Company amended and restated: (i) that the First Extension Loan and (ii) the Second Extension Loan (together with the First Extension Loan, the "Amended and Restated Extension Loans") to add Orion Mine Finance GP III LP, a Cayman Islands limited partnership and an affiliate of the Sponsor, as a payee (together with the Sponsor, the "Payees"). The Amended and Restated Extension Loans will be repayable by the Company to the Payees on a pro rata basis based on the amount of the principal balance each Payee has advanced under the Amended and Restated Extension Loans. The Amended and Restated Extension Loans do not otherwise materially modify the terms of the First Extension Loan and the Second Extension Loan and are effective as of May 8, 2023 and August 9, 2023, respectively.

On August 9, 2023, August 31, 2023, September 29, 2023, October 31, 2023, November 30, 2023 and December 29, 2023 the Sponsor made contributions of approximately $248,387, $350,000, $350,000, $350,000, $350,000 and $350,000 respectively, to the Trust Account under the Second Extension Loan. As of December 31, 2023 and 2022, there was $1,998,387 and $0 outstanding under the Second Extension Loan, respectively, and is included in convertible promissory notes - related parties on the accompanying balance sheets.

Advances from Related Parties

The Sponsor paid certain formation and operating costs on behalf of the Company. These advances were due on demand and are non-interest bearing. During the year ended December 31, 2022, the Sponsor paid $99,722 of operating costs on behalf of the Company. As of December 31, 2023 and 2022, the amount due to the related parties was $0 and $99,722, respectively.

General and Administrative Services

Commencing on the date the Units are first listed on the NYSE, the Company has agreed to pay the Sponsor a total of $10,000 per month for office space, utilities and secretarial and administrative support. Upon completion of the Initial Business Combination or the Company's liquidation, the Company will cease paying these monthly fees. During the years ended December 31, 2023 and 2022, the Company recorded $120,000 of administrative fees, respectively. As of December 31, 2023 and 2022, $257,500 and $137,500, respectively, was outstanding and is included in accounts payable and accrued expenses on the accompanying balance sheets.

Related Party Loans

In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loan"). Such Working Capital Loans would be evidenced by promissory notes. The notes may be repaid upon completion of a Business Combination, without interest, or, at the lender's discretion, up to $1,500,000 of the notes may be converted upon completion of a Business Combination into warrants at a price of $1.00 per warrant. Such warrants would be identical to the Private Placement Warrants. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loan but no proceeds held in the Trust Account would be used to repay the Working Capital Loan.

On May 18, 2022, the Company entered into a Working Capital Loan with the Sponsor in an aggregate principal amount of up to $1,500,000. On May 20, 2022, the Sponsor advanced $300,000 to the Company under the Working Capital Loans. On February 21, 2023, the Company drew down additional $250,000 on the Working Capital Loans. On September 29, 2023, the Company drew down additional $200,000 on the Working Capital Loan. On November 30, 2023, and December 28, 2023, the company drew down additional $200,000, and $550,000, respectively. As of December 31, 2023 and 2022, there was $1,500,000 and $300,000 outstanding under the Working Capital Loan, respectively, and is included in convertible promissory notes - related parties on the accompanying balance sheets.

On December 28, 2023, the Company entered into a Promissory Note (the "December 2023 Working Capital Loan") with the Sponsor. Pursuant to the December 2023 Working Capital Loan, the Sponsor has agreed to loan to the Company up to $1,500,000 to be used for working capital purposes. The loans will not bear any interest, and will be repayable by the Company to the Sponsor upon the earlier of the date by which the Company must complete an initial Business Combination pursuant to its amended Charter (as amended from time to time) and the consummation of the Company's initial Business Combination. On December 28, 2023, the Company borrowed $600,000 under the December 2023 Working Capital Loan.

As of December 31, 2023 and 2022, there was $600,000 and $0 outstanding under the December 2023 Working Capital Loan, respectively, and is included in convertible promissory notes - related parties on the accompanying balance sheets

NOTE 6. COMMITMENTS AND CONTINGENCIES

Registration Rights

The holders of the Founder Shares, Private Placement Units and warrants that may be issued upon conversion of Working Capital Loans and Convertible Promissory Notes (and any ordinary shares issuable upon the exercise of the Private Placement Warrants or warrants issued upon conversion of the Working Capital Loans and Convertible Promissory Notes and upon conversion of the Founder Shares) will be entitled to registration rights pursuant to a registration rights agreement to be signed prior to or on the effective date of the Initial Public Offering requiring the Company to register such securities for resale (in the case of the Founder Shares, only after conversion to Class A ordinary shares). The holders of these securities will be entitled to make up to three demands, excluding short form registration demands, that the Company register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to completion of a Business Combination and rights to require the Company to register for resale such securities pursuant to Rule 415 under the Securities Act. However, the registration rights agreement provides that the Company will

not be required to effect or permit any registration or cause any registration statement to become effective until the securities covered thereby are released from their lock-up restrictions. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The Company granted the underwriter a 45-day option from the date of the Initial Public Offering to purchase up to 4,125,000 additional Units to cover over-allotments, if any, at the Initial Public Offering price less the underwriting discounts and commissions.

The underwriter was entitled to a cash underwriting discount of $0.20 per Unit, or $6,000,000 which was paid upon the closing of the Initial Public Offering. In addition, the underwriter will be entitled to a deferred fee of $0.35 per Unit, or $10,500,000. The deferred fee will become payable to the underwriter from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

On November 9, 2021, the underwriter purchased an additional 2,500,000 Option Units pursuant to the partial exercise of the over-allotment option. The Option Units were sold at an offering price of $10.00 per Unit, generating additional gross proceeds to the Company of $25,000,000. Upon expiration of the option in December 2021, 1,625,000 Class A shares eligible for purchase on the over-allotment option expired and the Sponsor forfeited 406,250 Founder Shares pursuant to the terms of the underwriting agreement.

Forward Purchase Agreement

The Company entered into a forward purchase agreement on November 4, 2021, (a "Forward Purchase Agreement") with an affiliate of the Sponsor, Orion Mine Finance Fund III LP ("Orion Mine Finance"), which, subject to the approval of Orion Mine Finance's investment committee as well as customary closing conditions, will provide for the purchase of up to 5,000,000 units, with each unit consisting of one Class A ordinary share (the "forward purchase shares") and one-half of one redeemable warrant (the "forward purchase warrants") to purchase one Class A ordinary share, at $11.50 per share, subject to adjustment, for a purchase price of $10.00 per unit, in a private placement to occur in connection with the closing of a Business Combination.

The forward purchase warrants will entitle the holder thereof to purchase one Class A ordinary share at $11.50 per share and will have the same terms as the Private Placement Warrants so long as they are held by the affiliate of our sponsor or its permitted transferees, and the forward purchase shares will be identical to the Class A ordinary shares included in the Units which were sold in the Initial Public Offering, except the forward purchase shares will be subject to transfer restrictions and certain registration rights.

Orion Mine Finance's commitment to purchase securities pursuant to the Forward Purchase Agreement is intended to provide the Company with a minimum funding level for a Business Combination. The proceeds from the sale of the forward purchase securities may be used as part of the consideration to the sellers in a Business Combination, expenses in connection with a Business Combination or for working capital in the post-transaction company.

The Company classifies the Forward Purchase Agreement as a liability upon execution of the agreement, in accordance with the guidance contained in ASC 815-40, at its fair value and will allocate a portion of the proceeds from the issuance of the Units equal to its fair value determined by the modified Black Scholes model. This liability is subject to re-measurement at each balance sheet date. With each such re-measurement, the liability will be adjusted to fair value, with the change in fair value recognized in the Company's statements of operations. Upon issuance of the Forward Purchase Agreement, the Company recorded a derivative liability of $453,701. As of December 31, 2023 and 2022, the fair value of the Forward Purchase Agreement was $5,011,527 and $2,045,845, respectively, which is included in derivative liabilities on the balance sheets. The Company will reassess the classification at each balance sheet date. If the classification changes as a result of events during the period, the Forward Purchase Agreement will be reclassified as of the date of the event that causes the reclassification. During the years ended December 31, 2023 and 2022, the Company recorded loss of $2,965,682 and $1,375,624, respectively for the change in fair value which is included in change in fair value of derivative liabilities on the accompanying statements of operations.

Vendor Agreements

As of December 31, 2023 and 2022, the Company had incurred legal fees related to the Initial Public Offering and general corporate services of approximately $491,700 and $584,300, respectively. Approximately $378,300 of these fees will only become due and payable

upon the consummation of a Business Combination. As of December 31, 2023 and 2022, the outstanding balance of the legal fees is in accrued offering costs of approximately $378,300. As of December 31, 2023 and 2022, the Company had accrued expenses of approximately $113,400 and $206,000, respectively, on the balance sheets.

NOTE 7. SHAREHOLDERS' DEFICIT

Preference Shares - The Company is authorized to issue 5,000,000 preference shares with a par value of $0.0001 per share. As of December 31, 2023 and 2022, there were no preference shares issued or outstanding.

Class A Ordinary Shares - The Company is authorized to issue 500,000,000 of Class A ordinary shares with a par value of $0.0001 per share. Holders of Class A ordinary shares are entitled to one vote for each share. As of December 31, 2023 and 2022, there were 24,570,033 and 30,000,000 shares of Class A ordinary shares issued and outstanding and classified in temporary equity on the balance sheets.

Class B Ordinary Shares - The Company is authorized to issue 50,000,000 of Class B ordinary shares with a par value of $0.0001 per share. Holders of Class B ordinary shares are entitled to one vote for each share. As of December 31, 2023 and 2022, there were 7,500,000 Class B ordinary shares issued and outstanding.

Only holders of the Class B ordinary shares will have the right to vote on the appointment of directors prior to the Business Combination. Holders of Class A ordinary shares and holders of Class B ordinary shares will vote together as a single class on all matters submitted to a vote of our shareholders except as otherwise required by law. In connection with our initial Business Combination, we may enter into a shareholders agreement or other arrangements with the shareholders of the target or other investors to provide for voting or other corporate governance arrangements that differ from those in effect upon completion of the Initial Public Offering.

The Class B ordinary shares will automatically convert into Class A ordinary shares at the time of a Business Combination, or earlier at the option of the holder, on a one-for-one basis, subject to adjustment. In the case that additional Class A ordinary shares, or equity-linked securities, are issued or deemed issued in excess of the amounts issued in the Initial Public Offering and related to the closing of a Business Combination, the ratio at which Class B ordinary shares shall convert into Class A ordinary shares will be adjusted (unless the holders of a majority of the then-outstanding Class B ordinary shares agree to waive such adjustment with respect to any such issuance or deemed issuance) so that the number of Class A ordinary shares issuable upon conversion of all Class B ordinary shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of the total number of all ordinary shares outstanding upon the completion of Initial Public Offering plus all Class A ordinary shares and equity-linked securities issued or deemed issued in connection with a Business Combination (net of the number of Class A ordinary shares redeemed in connection with a Business Combination), excluding any shares or equity-linked securities issued or issuable to any seller of an interest in the target to us in a Business Combination.

NOTE 8. WARRANTS

Public Warrants may only be exercised for a whole number of shares. No fractional warrants will be issued upon separation of the Units and only whole warrants will trade. The Public Warrants will become exercisable on the later of (a) 30 days after the completion of a Business Combination and (b) 12 months from the closing of the Initial Public Offering. The Public Warrants will expire five years after the completion of a Business Combination or earlier upon redemption or liquidation.

The Company will not be obligated to deliver any Class A ordinary share pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act covering the issuance of the Class A ordinary shares issuable upon exercise of the warrants is then effective and a current prospectus relating to those Class A ordinary shares is available, subject to the Company satisfying its obligations with respect to registration, or a valid exemption from registration is available. No warrant will be exercisable for cash or on a cashless basis, and the Company will not be obligated to issue any shares to holders seeking to exercise their warrants, unless the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of residence of the exercising holder, or an exemption from registration is available.

The Company has agreed that as soon as practicable, but in no event later than 20 business days after the closing of a Business Combination, the Company will use its commercially reasonable efforts to file, and within 60 business days following a Business Combination to have declared effective, a registration statement covering the issuance of the Class A ordinary shares issuable upon exercise of the warrants and to maintain a current prospectus relating to those Class A ordinary shares until the warrants expire or are

redeemed. Notwithstanding the above, if the Class A ordinary share is at the time of any exercise of a warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, the Company will not be required to file or maintain in effect a registration statement, but will use its commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

Redemption of Warrants When the Price per Share of Class A Ordinary Share Equals or Exceeds $18.00

Once the warrants become exercisable, the Company may redeem the outstanding Public Warrants:

- in whole and not in part;
- at a price of $0.01 per Public Warrant;
- upon a minimum of 30 days' prior written notice of redemption, or the 30-day redemption period to each warrant holder; and
- if, and only if, the last reported sale price of the Class A ordinary shares equals or exceeds $18.00 per share (as adjusted for share sub-divisions, share dividends, reorganization, recapitalizations and the like) for any 10 trading days within a 20-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to warrant holders.

If and when the warrants become redeemable by the Company, the Company may exercise its redemption right even if it is unable to register or qualify the underlying securities for sale under all applicable state securities laws.

Redemption of Warrants When the Price per Share of Class A Ordinary Share Equals or Exceeds $10.00

Once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;
- at a price of $0.10 per warrant provided that the holder will be able to exercise their warrants on cashless basis prior to redemption and receive that number of shares based on the redemption date and the fair market value of the Class A ordinary shares;

- upon a minimum of 30 days' prior written notice of redemption;
- if, and only if, the last reported sale price of the Class A ordinary share equals or exceeds $10.00 per share (as adjusted for share sub-divisions, share dividends, reorganization, recapitalizations and the like) for any 10 trading days within a 20-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders; and
- if, and only if, the Private Placement Warrants are also concurrently exchanged at the same price (equal to a number of Class A ordinary shares) as the outstanding public warrants, as described above.

If the Company calls the Public Warrants for redemption, as described above, its management will have the option to require any holder that wishes to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement. The exercise price and number of ordinary shares issuable upon exercise of the Public Warrants may be adjusted in certain circumstances including in the event of a share dividend, extraordinary dividend or recapitalization, reorganization, merger or consolidation. However, except as described below, the Public Warrants will not be adjusted for issuances of ordinary shares at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the Public Warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of Public Warrants will not

receive any of such funds with respect to their Public Warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with respect to such Public Warrants. Accordingly, the Public Warrants may expire worthless.

The Private Placement Warrants will be identical to the Public Warrants underlying the Units being sold in the Initial Public Offering, except that the Private Placement Warrants and the Class A ordinary shares issuable upon the exercise of the Private Placement Warrants will not be transferable, assignable or saleable until 30 days after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Placement Warrants will be exercisable on a cashless basis and be non-redeemable, except as described above, so long as they are held by the initial purchasers or their permitted transferees. If the Private Placement Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

The Company accounts for the 29,000,000 warrants issued in connection with the Initial Public Offering (including 15,000,000 Public Warrants and 14,000,000 Private Placement Warrants) in accordance with the guidance contained in ASC 815-40. Such guidance provides that because the warrants do not meet the criteria for equity treatment thereunder, each warrant must be recorded as a liability. The Private Placement Warrants do not meet the criteria for equity treatment under ASC 815-40 because the Private Warrants include a provision that provides for potential changes to the settlement amounts dependent upon the characteristics of the holder of the Private Placement Warrant and the holder of an instrument is not an input into the pricing of a fixed-for-fixed option on equity shares. The Public Warrants do not meet the criteria for equity treatment under ASC 815-40 because the Public Warrants include a tender provision that would entitle all of the Public Warrant holders to cash while less than all of the shareholders are entitled to cash. Upon issuance of the derivative Warrants, the Company recorded a liability of $37,584,000 on the balance sheet.

NOTE 9. FAIR VALUE MEASUREMENTS

The Company follows the guidance in ASC 820 for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, and non-financial assets and liabilities that are re-measured and reported at fair value at least annually.

The fair value of the Company's financial assets and liabilities reflects management's estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities).

The following table presents information about the Company's assets and liabilities that are measured at fair value at December 31, 2023 and 2022, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

Description	Level	December 31, 2023	December 31, 2022
Assets:			
Cash held in the Trust Account	0	$ 270,667,736	$ -
Marketable securities held in the Trust Account	1	-	310,488,798
Liabilities:			
Convertible promissory notes - related parties	3	$ 5,556,896	$ 236,300
Warrant liability - Private Placement Warrants	2	1,680,000	1,400,000
Warrant liability - Public Warrants	1	1,800,000	1,500,000
Forward Purchase Agreement	3	5,011,527	2,045,845
Total Derivative liabilities		$ 14,048,423	$ 4,945,845

The Convertible promissory notes - related parties, the Public Warrants, the Private Placement Warrants and the Forward Purchase Agreement were accounted for as liabilities in accordance with ASC 815-40 and are presented within convertible notes and derivative liabilities on the balance sheets. The convertible notes are measured at fair value at inception and on a recurring basis, with changes in fair

value presented within change in fair value of convertible notes – related parties in the statements of operations. The warrant liabilities and Forward Purchase Agreement are measured at fair value at inception and on a recurring basis, with changes in fair value presented within change in fair value of derivative liabilities in the statements of operations.

Upon initial issuance of each convertible note, the Company used a modified Black Scholes model to value the Convertible Note. As of December 31, 2023 and 2022, the Convertible Notes were classified as Level 3 on the Fair Value Hierarchy.

Upon initial issuance, the Public Warrants and the Private Placement Warrants used the Monte Carlo simulation model and the modified Black-Scholes model, respectively The Company allocated the proceeds received from (i) the sale of Units (which is inclusive of one Class A ordinary share and one-half of one Public Warrant), (ii) the sale of Private Warrants, and (iii) the issuance of Class B ordinary shares, first to the warrants based on their fair values as determined at initial measurement, with the remaining proceeds allocated to Class A ordinary shares subject to possible redemption (temporary equity) and Class B ordinary shares (permanent equity) based on their relative fair values at the initial measurement date. As of December 31, 2023 and 2022, the Public and Private Warrants were valued using the publicly available price for the Warrant and are classified as Level 1 and Level 2, respectively, on the Fair Value Hierarchy.

The Forward Purchase Agreement was valued using a valuation method which considers the reconstructed unit price (the total fair value of ordinary shares and half the Private Warrant value) and multiple assumptions such as risk-free rate and time to Initial Business Combination. As of December 31, 2023 and 2022, the Forward Purchase Agreement was classified within Level 3 of the Fair Value Hierarchy at the measurement dates due to the use of unobservable inputs.

The table below provides a summary of the changes in fair value, including net transfers in and/or out, of all financial assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the years ended December 31, 2023 and 2022:

	Fair Value Measurement Using Level 3 Inputs Total
Balance, January 1, 2022	670,221
Proceeds received from issuance of convertible note	300,000
Change in fair value of convertible promissory note - related party	(63,700)
Change in fair value of forward purchase agreement	1,375,624
Balance, December 31, 2022	2,282,145
Issuance of convertible promissory notes - related parties	6,798,387
Proceeds in excess of fair value	(1,468,999)
Change in fair value of convertible promissory notes - related parties	(8,792)
Change in fair value of forward purchase agreement	2,965,682
Balance, December 31, 2023	$ 10,568,423

The key inputs into the discount model for the Convertible Promissory Notes were as follows:

	December 31, 2023
Volatility	191.86 – 383.72%
Risk-free interest rate	5.46%
Expected life of convertible promissory note	0.46 years
Dividend yield	0%
Probability of business combination	80.0%

The key inputs into the discount model for the Forward Purchase Agreement were as follows:

	December 31, 2023	December 31, 2022
Risk-free interest rate	5.30%	4.66%
Expected life of forward purchase agreement	0.46 years	0.42 years
Dividend yield	0%	0%
Probability of business combination	80.0%	80.0%

The following table provides a summary of the changes in the fair value of the Company's financial instruments that are measured at fair value on a recurring basis:

	Convertible Promissory Notes	Private Placement Warrants	Public Warrants	Forward Purchase Agreement	Total
Fair value at April 6, 2021 (inception)	$ -	$ -	$ -	$ -	$ -
Initial measurement at November 9, 2021	-	18,144,000	19,440,000	453,701	38,265,484
Change in fair value	-	(9,744,000)	(10,440,000)	216,520	(19,967,480)
Gain on unexercised over-allotment option	-	-	-	-	(227,783)
Fair value at January 1, 2022	-	8,400,000	9,000,000	670,221	$ 18,070,221
Proceeds received from issuance of convertible note	300,000	-	-	-	300,000
Change in fair value	(63,700)	(7,000,000)	(7,500,000)	1,375,624	(13,188,076)
Fair value at December 31, 2022	$ 236,300	$ 1,400,000	$ 1,500,000	$ 2,045,845	$ 5,182,145
Proceeds received from issuance of convertible notes	6,798,387	-	-	-	6,798,387
Proceeds in excess of fair value	(1,468,999)	-	-	-	(1,468,999)
Change in fair value	(8,792)	280,000	300,000	2,965,682	3,536,890
Fair value at December 31, 2023	$ 5,556,896	1,680,000	1,800,000	5,011,527	14,048,423

NOTE 10. SUBSEQUENT EVENTS

The Company's management has evaluated subsequent events and transactions that occurred after the balance sheet date up to the date financial statements were issued. Based upon this review, other than disclosed below, the Company did not identify any subsequent events that would have required adjustment or disclosure in the condensed financial statements.

On January 25, 2024, the Company borrowed $800,000 under the December 2023 Working Capital Loan.

On January 31, 2024, and February 29, 2024, the Sponsor made contributions of $350,000 to the Trust Account under the Second Extension Loan respectively.

On March 11, 2024, the Company entered into a Business Combination Agreement (the "Business Combination Agreement"), by and among the Company, Blyvoor Gold Resources Proprietary Limited, a South African private limited liability company ("Blyvoor Resources"), Blyvoor Gold Operations Proprietary Limited, a South African private limited liability company ("Tailings" and, together with Blyvoor Resources, the "Target Companies", each a "Target Company"), RRAC NewCo, a Cayman Islands exempted company and wholly-owned subsidiary of the Company ("Newco"), and RRAC Merger Sub, a Cayman Islands exempted company and wholly-owned subsidiary of Newco ("Merger Sub"). Each of Newco and Merger Sub is a newly formed entity that was formed for the sole purpose of entering into and consummating the transactions set forth in the Business Combination Agreement. Concurrently with the execution of the Business Combination Agreement, Newco also entered into an Exchange Agreement (the "Exchange Agreement"), by and among, Newco, Blyvoor Gold Proprietary Limited, a South African private limited liability company ("Blyvoor Gold"), Orion Mine Finance Fund II LP, a Bermuda limited partnership ("Orion" and, together with Blyvoor Gold, the "Sellers"), and the Target Companies. Orion Mine Finance Fund II LP and Orion Mine Finance Fund III LP, an affiliate of our Sponsor, share the same investment adviser.

Pursuant to the terms, and subject to the conditions, set forth in the Business Combination Agreement, the parties thereto will enter into a business combination transaction (the "Blyvoor Business Combination" and, together with the other transactions contemplated by the Business Combination Agreement, the "Transactions"), pursuant to which, among other things, (i) the Company will merge with and into Merger Sub (the "Merger"), with Merger Sub being the surviving company, and (ii) Newco will acquire all of the outstanding equity interests of the Target Companies (the "Share Exchange"). Following the Merger and the Share Exchange, each of the Target Companies and Merger Sub will be a wholly owned subsidiary of Newco, and Newco will become a publicly traded company. At the closing of the Transactions (the "Closing"), Newco is expected to change its name to Aurous Resources, and its ordinary shares, par value $0.0001 (the "Newco Ordinary Shares"), are expected to be listed on the NASDAQ.

The Transactions are expected to be consummated after the required approval by the holders of the Company's ordinary shares and the satisfaction of certain other conditions which can be found in the Business Combination Agreement and the Exchange Agreement which are incorporated by reference herein.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

RIGEL RESOURCE ACQUISITION CORP

Date: March 22, 2024

By: /s/ Jonathan Lamb
Jonathan Lamb
Chief Executive Officer (Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/s/ Jonathan Lamb
Name: Jonathan Lamb
Title: *Chief Executive Officer (Principal Executive Officer and Director)*
Date: March 22, 2024

/s/ Jeff Feeley
Name: Jeff Feeley
Title: *Chief Financial Officer (Principal Financial and Accounting Officer)*
Date: March 22, 2024

/s/ Oskar Lewnowski
Name: Oskar Lewnowski
Title: *Chairman of the Board of Directors*
Date: March 22, 2024

/s/ Nathanael Abebe
Name: Nathanael Abebe
Title: *Director*
Date: March 22, 2024

/s/ Christine Coignard
Name: Christine Coignard
Title: *Director*
Date: March 22, 2024

/s/ Kelvin Dushnisky

Name: Kelvin Dushnisky
Title: *Director*
Date: March 22, 2024

/s/ L. Peter O'Hagan

Name: L. Peter O'Hagan
Title: *Director*
Date: March 22, 2024

/s/ Timothy Keating

Name: Timothy Keating
Title: *Director*
Date: March 22, 2024

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jonathan Lamb, certify that:

1. I have reviewed this Annual Report on Form 10-K of Rigel Resource Acquisition Corp;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 22, 2024

/s/ Jonathan Lamb
Jonathan Lamb
Chief Executive Officer (Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jeff Feeley, certify that:

1. I have reviewed this Annual Report on Form 10-K of Rigel Resource Acquisition Corp;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 22, 2024

/s/ Jeff Feeley
Jeff Feeley
Chief Financial Officer (Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Rigel Resource Acquisition Corp (the "Company") on Form 10-K for the period ending December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, in the capacity and on the date indicated below, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 22, 2024

/s/ Jonathan Lamb
Jonathan Lamb
Chief Executive Officer (Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Rigel Resource Acquisition Corp (the "Company") on Form 10-K for the period ending December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, in the capacity and on the date indicated below, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 22, 2024

/s/ Jeff Feeley
Jeff Feeley
Chief Financial Officer (Principal Financial and Accounting Officer)

Exhibit 97.1

RIGEL RESOURCE ACQUISITION CORP

CLAWBACK POLICY

The Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Rigel Resource Acquisition Corp (the "Company") believes that it is appropriate for the Company to adopt this Clawback Policy (the "Policy") to be applied to the Executive Officers of the Company and adopts this Policy to be effective as of the Effective Date.

1. Definitions

For purposes of this Policy, the following definitions shall apply:

a) "Alternate Exchange" means The Nasdaq Capital Market, The Nasdaq Global Market, The Nasdaq Global Select Market, NYSE American or any respective successor thereto.

b) "Company Group" means the Company and each of its Subsidiaries, as applicable.

c) "Covered Compensation" means any Incentive-Based Compensation granted, vested or paid to a person who served as an Executive Officer at any time during the performance period for the Incentive-Based Compensation and that was Received (i) on or after the effective date of the NYSE or Alternate Exchange listing standard, (ii) after the person became an Executive Officer and (iii) at a time that the Company had a class of securities listed on a national securities exchange or a national securities association.

d) "Effective Date" means October 2, 2023.

e) "Erroneously Awarded Compensation" means the amount of Covered Compensation granted, vested or paid to a person during the fiscal period when the applicable Financial Reporting Measure relating to such Covered Compensation was attained that exceeds the amount of Covered Compensation that otherwise would have been granted, vested or paid to the person had such amount been determined based on the applicable Restatement, computed without regard to any taxes paid (i.e., on a pre-tax basis). For Covered Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in a Restatement, the Committee will determine the amount of such Covered Compensation that constitutes Erroneously Awarded Compensation, if any, based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the Covered Compensation was granted, vested or paid and the Committee shall maintain documentation of such determination and provide such documentation to the NYSE or Alternate Exchange, as applicable.

f) "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

g) "Executive Officer" means each "officer" of the Company Group as defined under Rule 16a-1(f) under Section 16 of the Exchange Act, which shall be deemed to include any individuals identified by the Company as executive officers pursuant to Item 401(b) of Regulation S-K under the Exchange Act. Both current and former Executive Officers are subject to the Policy in accordance with its terms.

h) "Financial Reporting Measure" means (i) any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures derived wholly or in part from such measures and may consist of GAAP or non-GAAP financial measures (as defined under Regulation G of the Exchange Act and Item 10 of Regulation S-K under the Exchange Act), (ii) stock price or (iii) total shareholder return. Financial Reporting Measures may or may not be filed with the SEC and may be presented outside the Company's financial statements, such as

in Managements' Discussion and Analysis of Financial Conditions and Result of Operations or in the performance graph required under Item 201(e) of Regulation S-K under the Exchange Act.

i) "Home Country" means the Company's jurisdiction of incorporation.

j) "Incentive-Based Compensation" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

k) "Lookback Period" means the three completed fiscal years (plus any transition period of less than nine months that is within or immediately following the three completed fiscal years and that results from a change in the Company's fiscal year) immediately preceding the date on which the Company is required to prepare a Restatement for a given reporting period, with such date being the earlier of: (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare a Restatement. Recovery of any Erroneously Awarded Compensation under the Policy is not dependent on if or when the Restatement is actually filed.

l) "NYSE" means the New York Stock Exchange or any successor thereto.

m) "Received": Incentive-Based Compensation is deemed "Received" in the Company's fiscal period during which the Financial Reporting Measure specified in or otherwise relating to the Incentive-Based Compensation award is attained, even if the grant, vesting or payment of the Incentive-Based Compensation occurs after the end of that period.

n) "Restatement" means a required accounting restatement of any Company financial statement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including (i) to correct an error in previously issued financial statements that is material to the previously issued financial statements (commonly referred to as a "Big R" restatement) or (ii) to correct an error in previously issued financial statements that is not material to the previously issued financial statements but that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as a "little r" restatement). For purposes of this Policy and to the extent consistent with the listing standards of the NYSE or Alternate Exchange, as applicable, changes to the Company's financial statements that do not represent error corrections under the then-current relevant accounting standards will not constitute Restatements. Recovery of any Erroneously Awarded Compensation under the Policy is not dependent on fraud or misconduct by any person in connection with the Restatement.

o) "SEC" means the U.S. Securities and Exchange Commission.

p) "Subsidiary" means any domestic or foreign corporation, partnership, association, joint stock company, joint venture, trust or unincorporated organization "affiliated" with the Company, that is, directly or indirectly, through one or more intermediaries, "controlling", "controlled by" or "under common control with", the Company. "Control" for this purpose means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, contract or otherwise.

2. Recoupment of Erroneously Awarded Compensation

In the event of a Restatement, any Erroneously Awarded Compensation Received during the Lookback Period prior to the Restatement (a) that is then-outstanding but has not yet been paid shall be automatically and immediately forfeited and (b) that has been paid to any person shall be subject to reasonably prompt repayment to the Company Group in accordance with Section 3 of this Policy. The Committee must pursue (and shall not have the discretion to waive) the forfeiture and/or repayment of such Erroneously Awarded Compensation in accordance with Section 3 of this Policy, except as provided below.

Notwithstanding the foregoing, the Committee (or, if the Committee is not a committee of the Board responsible for the Company's executive compensation decisions and composed entirely of independent directors, a majority of the independent directors serving on the Board) may determine not to pursue the forfeiture and/or recovery of Erroneously Awarded Compensation from any person if

the Committee determines that such forfeiture and/or recovery would be impracticable due to any of the following circumstances: (i) the direct expense paid to a third party (for example, reasonable legal expenses and consulting fees) to assist in enforcing the Policy would exceed the amount to be recovered (following reasonable attempts by the Company Group to recover such Erroneously Awarded Compensation, the documentation of such attempts, and the provision of such documentation to the NYSE or Alternate Exchange, as applicable), (ii) pursuing such recovery would violate the Company's Home Country laws adopted prior to November 28, 2022 (provided that the Company obtains an opinion of Home Country counsel acceptable to the NYSE or Alternate Exchange, as applicable, that recovery would result in such a violation and provides such opinion to such exchange), or (iii) recovery would likely cause any otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of Company Group, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

3. Means of Repayment

In the event that the Committee determines that any person shall repay any Erroneously Awarded Compensation, the Committee shall provide notice to such person, and the person shall satisfy such repayment in a manner and on such terms as required by the Committee, and the Company Group shall be entitled to set off the repayment amount against any amount owed to the person by the Company Group, to require the forfeiture of any award granted by the Company Group to the person, or to take any and all necessary actions to reasonably promptly recoup the repayment amount from the person, in each case, to the fullest extent permitted under applicable law, including without limitation, Section 409A of the U.S. Internal Revenue Code and the regulations and guidance thereunder. If the Committee does not specify a repayment timing in the notice described above, the applicable person shall be required to repay the Erroneously Awarded Compensation to the Company Group by wire, cash or cashier's check no later than thirty (30) days after receipt of such notice.

4. No Indemnification

No person shall be indemnified, insured or reimbursed by the Company Group in respect of any loss of compensation by such person in accordance with this Policy or any claims relating to the Company's enforcement of rights under this Policy, nor shall any person receive any advancement of expenses for disputes related to any loss of compensation by such person in accordance with this Policy, and no person shall be paid or reimbursed by the Company Group for any premiums paid by such person for any third-party insurance policy covering potential recovery obligations under this Policy. For this purpose, "indemnification" includes any modification to current compensation arrangements or other means that would amount to *de facto* indemnification (for example, providing the person a new cash award which would be cancelled to effect the recovery of any Erroneously Awarded Compensation). In no event shall the Company Group be required to award any person an additional payment if any Restatement would result in a higher incentive compensation payment.

5. Miscellaneous

This Policy generally will be administered and interpreted by the Committee, provided that the Board may, from time to time, exercise discretion to administer and interpret this Policy, in which case, all references herein to "Committee" shall be deemed to refer to the Board. Any determination by the Committee with respect to this Policy shall be final, conclusive and binding on all interested parties. Any discretionary determinations of the Committee under this Policy, if any, need not be uniform with respect to all persons, and may be made selectively amongst persons, whether or not such persons are similarly situated and, in each case, to the extent permitted by listing standards of the NYSE or Alternate Exchange, as applicable.

This Policy is intended to and shall be interpreted to comply with the requirements of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as it may be amended from time to time, and any related rules or regulations promulgated by the SEC, NYSE or Alternate Exchange, as applicable, including any additional or new requirements that become effective after the Effective Date which upon effectiveness shall be deemed to automatically amend this Policy to the extent necessary to comply with such additional or new requirements. To the extent this Policy is in any manner deemed inconsistent with the rules or regulations promulgated by the SEC, NYSE or Alternate Exchange, as applicable, this Policy shall be treated as retroactively amended to be compliant with such rules.

The provisions in this Policy are intended to be applied to the fullest extent of the law. To the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to applicable law. The invalidity or unenforceability of any provision of this Policy shall not affect the validity or enforceability of any other provision of this Policy. Recoupment of Erroneously Awarded Compensation under this Policy is not dependent upon the Company Group satisfying

any conditions in this Policy, including any requirements to provide applicable documentation to the NYSE or Alternate Exchange, as applicable.

The rights of the Company Group under this Policy to seek forfeiture or reimbursement are in addition to, and not in lieu of, any rights of recoupment, or remedies or rights other than recoupment, that may be available to the Company Group pursuant to the terms of any law, government regulation or stock exchange listing requirement or any other policy, code of conduct, employee handbook, employment agreement, equity award agreement, or other plan or agreement of the Company Group. Notwithstanding the foregoing, there shall be no duplication of recovery of the same Erroneously Awarded Compensation under this Policy and any other such rights or remedies.

6. Amendment and Termination

To the extent permitted by, and in a manner consistent with applicable law, including rules of the SEC, NYSE or Alternate Exchange, the Committee may terminate, suspend or amend this Policy at any time in its discretion.

7. Successors

This Policy shall be binding and enforceable against all persons and their respective beneficiaries, heirs, executors, administrators or other legal representatives with respect to any Covered Compensation granted, vested or paid to or administered by such persons or entities.

8. Acknowledgment

To the extent required by the Committee, each Executive Officer shall be required to sign and return to the Company the acknowledgement form attached hereto as Exhibit A pursuant to which such Executive Officer will agree to be bound by the terms of, and comply with, this Policy. For the avoidance of doubt, each Executive Officer shall be fully bound by, and must comply with, the Policy, whether or not such Executive Officer has executed and returned such acknowledgment form to the Company.

RIGEL RESOURCE ACQUISITION CORP

CLAWBACK POLICY

ACKNOWLEDGMENT, CONSENT AND AGREEMENT

I acknowledge that I have received and reviewed a copy of the Rigel Resource Acquisition Corp Clawback Policy (as may be amended from time to time, the "Policy") and I have been given an opportunity to ask questions about the Policy and review it with my counsel. I knowingly, voluntarily and irrevocably consent to and agree to be bound by and subject to the Policy's terms and conditions, including that I will return any Erroneously Awarded Compensation that is required to be repaid in accordance with the Policy. I further acknowledge, understand and agree that (i) the compensation that I receive, have received or may become entitled to receive from the Company Group is subject to the Policy, and the Policy may affect such compensation and (ii) I have no right to indemnification, insurance payments or other reimbursement by or from the Company Group for any compensation that is subject to recoupment and/or forfeiture under the Policy or with respect to any claims relating to the Company's enforcement of rights under the Policy. Capitalized terms used but not defined herein have the meanings set forth in the Policy.

Signed: _____

Print Name: _____

Date: _____

Cover - USD ($)	12 Months Ended Dec. 31, 2023	Mar. 22, 2024	Jun. 30, 2023
Document Type	10-K		
Amendment Flag	false		
Document Annual Report	true		
Document Transition Report	false		
Document Period End Date	Dec. 31, 2023		
Document Fiscal Period Focus	FY		
Document Fiscal Year Focus	2023		
Current Fiscal Year End Date	--12-31		
Entity File Number	001-41022		
Entity Registrant Name	Rigel Resource Acquisition Corp		
Entity Central Index Key	0001860879		
Entity Tax Identification Number	98-1594226		
Entity Incorporation, State or Country Code	E9		
Entity Address, Address Line One	7 Bryant Park		
Entity Address, Address Line Two	1045 Avenue of the Americas		
Entity Address, Address Line Three	Floor 25		
Entity Address, City or Town	New York		
Entity Address, State or Province	NY		
Entity Address, Postal Zip Code	10018		
City Area Code	646		
City Area Code	453-2672		
Entity Well-known Seasoned Issuer	No		
Entity Voluntary Filers	No		
Entity Current Reporting Status	Yes		
Entity Interactive Data Current	Yes		
Entity Filer Category	Non-accelerated Filer		
Entity Small Business	true		
Entity Emerging Growth Company	true		
Elected Not To Use the Extended Transition Period	false		
Entity Shell Company	true		
Entity Public Float			$ 321,600,000
Document Financial Statement Error Correction [Flag]	false		
Auditor Name	Marcum		
Auditor Location	Los Angeles, CA		
Auditor Firm ID	688		
Units, each consisting of one Class A ordinary share and one-half of one redeemable warrant			

Title of 12(b) Security	Units, each consisting of one Class A ordinary share and one-half of one redeemable warrant	
Trading Symbol	RRAC.U	
Security Exchange Name	NYSE	
Class A ordinary shares, par value $0.0001 per share		
Title of 12(b) Security	Class A ordinary shares, par value $0.0001 per share	
Trading Symbol	RRAC	
Security Exchange Name	NYSE	
Redeemable warrants, each whole warrant exercisable for one Class A ordinary share at an exercise price of $11.50		
Title of 12(b) Security	Redeemable warrants, each whole warrant exercisable for one Class A ordinary share at an exercise price of $11.50	
Trading Symbol	RRACWS	
Security Exchange Name	NYSE	
Common Class A [Member]		
Entity Common Stock, Shares Outstanding		24,570,033
Common Class B [Member]		
Entity Common Stock, Shares Outstanding		7,500,000

BALANCE SHEETS - USD ($)	Dec. 31, 2023	Dec. 31, 2022
Current Assets:		
Cash	$ 70,748	$ 109,595
Prepaid expenses	55,414	481,630
Total Current Assets	126,162	591,225
Cash and investments held in the Trust Account	270,667,736	310,488,798
Total Assets	270,793,898	311,080,023
Current Liabilities:		
Accounts payable and accrued expenses	706,279	405,882
Accrued offering costs	378,324	393,324
Advances from related parties		99,722
Convertible promissory notes - related parties	5,556,896	236,300
Total Current Liabilities	6,641,499	1,135,228
Derivative liabilities	8,491,527	4,945,845
Deferred underwriting commission	10,500,000	10,500,000
Total Liabilities	25,633,026	16,581,073
Class A ordinary shares subject to possible redemption; 24,570,033 and 30,000,000 shares (at redemption value of $11.02 and $10.35 per share as of December 31, 2023 and 2022, respectively)	270,667,736	310,488,798
Shareholders' deficit:		
Preference shares, $0.0001 par value; 5,000,000 shares authorized; none issued and outstanding		
Additional paid-in capital		
Accumulated deficit	(25,507,614)	(15,990,598)
Total Shareholders' Deficit	(25,506,864)	(15,989,848)
Total Liabilities, Ordinary Shares subject to Possible Redemption and Shareholders' Deficit	270,793,898	311,080,023
Common Class A [Member]		
Shareholders' deficit:		
Ordinary shares, value, issued		
Common Class B [Member]		
Shareholders' deficit:		
Ordinary shares, value, issued	$ 750	$ 750

BALANCE SHEETS (Parenthetical) - $ / shares	Dec. 31, 2023	Dec. 31, 2022
Preferred stock, Par value	$ 0.0001	$ 0.0001
Preferred stock, shares authorized	5,000,000	5,000,000
Preferred Stock, Shares Issued	0	0
Preferred Stock, Shares Outstanding	0	0
Common Class A [Member]		
Shares subject to possible redemption	24,570,033	30,000,000
Shares subject to possible redemption, par value	$ 11.02	$ 10.35
Common stock, par or stated value per share	$ 0.0001	$ 0.0001
Common stock, shares authorized	500,000,000	500,000,000
Common stock, shares, issued	0	0
Common stock, shares, outstanding	0	0
Common Class B [Member]		
Common stock, par or stated value per share	$ 0.0001	$ 0.0001
Common stock, shares authorized	50,000,000	50,000,000
Common stock, shares, issued	7,500,000	7,500,000
Common stock, shares, outstanding	7,500,000	7,500,000

STATEMENTS OF OPERATIONS - USD ($)	12 Months Ended	
	Dec. 31, 2023	Dec. 31, 2022
EXPENSES		
Administration fee – related party	$ 120,000	$ 120,000
General and administrative	2,330,738	1,274,710
TOTAL EXPENSES	2,450,738	1,394,710
OTHER INCOME (EXPENSE)		
Income earned on cash and investments held in Trust Account	13,460,331	4,485,142
Change in fair value of convertible promissory notes - related parties	8,792	63,700
Change in fair value of derivative liabilities	(3,545,682)	13,124,376
TOTAL OTHER INCOME, NET	9,923,441	17,673,218
Net income	$ 7,472,703	$ 16,278,508
Weighted average number of Class A ordinary shares outstanding, basic and diluted	27,887,520	30,000,000
Basic and diluted net income per Class A ordinary share	$ 0.21	$ 0.43
Weighted average number of Class B ordinary shares outstanding, basic and diluted	7,500,000	7,500,000
Basic and diluted net income per Class B ordinary share	$ 0.21	$ 0.43

STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT - USD ($)	Class B Ordinary Shares [Member]	Additional Paid-in Capital [Member]	Retained Earnings [Member]	Total
Beginning balance, value at Dec. 31, 2021	$ 750		$ (27,783,964)	$ (27,783,214)
Shares, Outstanding, Beginning Balance at Dec. 31, 2021	7,500,000			
Current period accretion of Class A ordinary shares to redemption value			(4,485,142)	(4,485,142)
Net income			16,278,508	16,278,508
Ending balance, value at Dec. 31, 2022	$ 750		(15,990,598)	(15,989,848)
Ending balance, shares at Dec. 31, 2022	7,500,000			
Related party Note Proceeds in excess of fair value		1,468,999		1,468,999
Remeasurement of Class A ordinary shares		(1,468,999)	1,468,999	
Current period accretion of Class A ordinary shares to redemption value			(18,458,718)	(18,458,718)
Net income			7,472,703	7,472,703
Ending balance, value at Dec. 31, 2023	$ 750		$ (25,507,614)	$ (25,506,864)
Ending balance, shares at Dec. 31, 2023	7,500,000			

STATEMENTS OF CASH FLOWS - USD ($)	12 Months Ended Dec. 31, 2023	Dec. 31, 2022
Cash Flows From Operating Activities:		
Net income	$ 7,472,703	$ 16,278,508
Adjustments to reconcile net income to net cash used in operating activities:		
Investment income earned on cash and investments held in the Trust Account	(13,460,331)	(4,485,142)
Change in fair value of derivative liabilities	3,545,682	(13,124,376)
Change in fair value of convertible promissory note - related parties	(8,792)	(63,700)
Changes in operating assets and liabilities:		
Prepaid expenses	426,216	(455,608)
Other current assets		572,539
Other assets		489,807
Accounts payable and accrued expenses	300,397	(766,425)
Net Cash Used In Operating Activities	(1,724,125)	(1,554,397)
Cash Flows From Investing Activities:		
Cash deposited into Trust Account	(4,998,367)	
Cash withdrawn from Trust Account for redemptions	58,279,780	
Net Cash Provided By Investing Activities	53,281,413	
Cash Flows From Financing Activities:		
Payments made in relation to redemption of Class A ordinary shares	(58,279,780)	
(Repayments of) advances from related party payables	(99,722)	99,722
Proceeds from convertible promissory notes – related parties	6,798,367	300,000
Payment of offering costs	(15,000)	(411,331)
Net Cash Used In Financing Activities	(51,596,135)	(11,609)
Net change in cash	(38,847)	(1,566,006)
Cash at beginning of period	109,595	1,675,601
Cash at end of period	70,748	109,595
Supplemental disclosure of non-cash financing activities:		
Current period accretion to redemption value	$ 18,458,718	$ 4,485,142

DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS AND GOING CONCERN

Organization, Consolidation and Presentation of Financial Statements [Abstract]

DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS AND GOING CONCERN

12 Months Ended

Dec. 31, 2023

NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS AND GOING CONCERN

Rigel Resource Acquisition Corp. (the "Company") was incorporated in the Cayman Islands on April 6, 2021. The Company was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (the "Business Combination"). The Company is not limited to a particular industry or sector for purposes of consummating a Business Combination. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

All activity for the period from April 6, 2021 (inception) through December 31, 2023 relates to the Company's formation, the initial public offering ("Initial Public Offering"), which is described below, and the search for a target company. The Company will not generate any operating revenues until after the completion of its initial Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income from the proceeds derived from the Initial Public Offering. The Company has selected December 31 as its fiscal year end.

On November 9, 2021, the Company consummated the Initial Public Offering of 27,500,000 units ("Units" and, with respect to the ordinary shares included in the Units which were offered, the "Public Shares"), generating gross proceeds of $275,000,000, which is described in Note 3.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the private sale (the "Private Placement") of an aggregate of 14,000,000 warrants (the "Private Placement Warrants") - 11,300,000 to Rigel Resource Acquisition Holding LLC (the "Sponsor"), 100,000 to Nathanael Abebe, 35,000 to Christine Coignard, 25,000 to Kelvin Dushnisky, 200,000 to L. Peter O'Hagan and 2,340,000 to Orion Mine Finance GP III LP ("Orion GP") - at a purchase price of $1.00 per Private Placement Warrant, generating gross proceeds to the Company in the amount of $14,000,000, which is described in Note 4.

On November 9, 2021, the underwriter purchased an additional 2,500,000 Units pursuant to a partial exercise of the over-allotment option. The Units were sold at an offering price of $10.00 per Unit, generating additional gross proceeds to the Company of $25,000,000. Since the underwriter did not exercise the remainder of the over-allotment option, the Sponsor forfeited 406,250 Founder Shares upon the expiration of the over-allotment option in December 2021. The Sponsor transferred 1,170,000 Founder Shares to Orion Mine Finance GP III LP (an affiliate of the Sponsor) at the time of the initial closing, in connection with the purchase of private placement warrants by Orion Mine Finance GP III LP.

As of November 9, 2021, transaction costs amounted to $17,585,547 consisting of $6,000,000 of underwriting fees in cash, $10,500,000 of deferred underwriting fees payable (which are held in a trust account with Continental Stock Transfer & Trust Company acting as trustee (the "Trust Account")) and $1,085,547 of costs related to the Initial Public Offering. Cash of $70,748 was held outside of the Trust Account on December 31, 2023 and was available for working capital purposes. As described in Note 6, the $10,500,000 deferred underwriting fees are contingent upon the consummation of the Business Combination by August 9, 2024.

Following the closing of the Initial Public Offering on November 9, 2021, an amount of $306,000,000 ($10.20 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the Private Placement was placed in Trust Account which may be invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), with a maturity of 185 days or less or in any open-ended investment company that holds itself out as a money market fund selected by the Company meeting the conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of: (i) the consummation of a Business Combination or (ii) the distribution of the Trust Account, as described below. On May 8, 2023, the Sponsor deposited an aggregate of $3,000,000 into the Company's trust account for the Company's public shareholders, representing $0.10 per public share, which enabled the Company to extend the period of time it has to consummate its initial business combination by three months, from May 9, 2023 to August 9, 2023. On August 10, 2023, the Company instructed Continental Stock Transfer & Trust Company, the trustee with respect to the Trust Account, to liquidate the U.S. government treasury obligations or money market funds held in the Trust Account and thereafter to hold all funds in the Trust Account in an interest bearing demand deposit account at a bank until the earlier of the consummation of the Company's initial Business Combination or the liquidation of the Company.

In connection with the Company's extraordinary general meeting held on August 7, 2023 (the "Special Meeting"), the Company's shareholders approved a special resolution to amend the Company's amended and restated memorandum and articles of association (the "Charter") to extend the date by which the Company must either consummate an initial Business Combination or (i) cease its operations, except for the purpose of winding up if it fails to complete an initial Business Combination and (ii) redeem all of the Class A ordinary shares (the "Public Shares") included as part of the units sold in the Company's initial public offering, from August 9, 2023 to August 9, 2024 (the "Extension Amendment"). In connection with the Extension Amendment, the holders of 5,429,967 Class A Ordinary Shares properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.73 per share, for an aggregate redemption amount of $58,279,780, leaving approximately $263,710,000 in the Company's trust account.

Pursuant to the Convertible Promissory Note dated as of August 9, 2023 (the "Second Extension Loan"), the Sponsor has agreed that it will contribute to the Company as a loan (each loan being referred to herein as a "Contribution") the lesser of (A) $0.03 for each Public Share (as defined below) that was not redeemed in connection with the Special Meeting (as defined below) and (B) $350,000, for each month (or a pro rata portion thereof if less than a month) until the earlier of (i) the date of the extraordinary general meeting held in connection with the shareholder vote to approve an initial Business Combination and (ii) August 9, 2024. The maximum aggregate amount of all Contributions will not exceed $4,200,000, and the Contributions will be deposited into the Company's trust account. Up to $1,500,000 of the Contributions can be settled in whole warrants to purchase Class A Ordinary Shares of the Company at a conversion price equal to $1.00 per warrant. The Contributions will not bear any interest and will be repayable by the Company to the Sponsor upon the earlier of the date by which the Company must complete an initial Business Combination and the consummation of the Company's initial Business Combination. The Company's board of directors will have the sole discretion whether to continue extending until August 9, 2024, and if the Company's board of directors determines not to continue extending for additional months, the Sponsor's obligation to make additional Contributions will terminate. If this occurs, the Company would wind up the Company's affairs and redeem 100% of the outstanding Public Shares in accordance with the procedures set forth in the Charter (as defined below). The maturity date of the Second Extension Loan may be accelerated upon the occurrence of an Event of Default (as defined therein). Any outstanding principal under the Second Extension Loan may be prepaid at any time by the Company, at its election and without penalty. On August 9, 2023, August 31, 2023, September 29, 2023, October 31, 2023, November 30, 2023 and December 29, 2023 the Sponsor made contributions of approximately $248,387, $350,000, $350,000, $350,000, 350,000 and $350,000, respectively, to the Trust Account under the Second Extension Loan. See Note 5 for more information.

On December 28, 2023, the Company amended and restated: (i) that the First Extension Loan and (ii) the Second Extension Loan (together with the First Extension Loan, the "Amended and Restated Extension Loans") to add Orion Mine Finance GP III LP, a Cayman Islands limited

partnership and an affiliate of the Sponsor, as a payee (together with the Sponsor, the "Payees"). The Amended and Restated Extension Loans will be repayable by the Company to the Payees on a pro rata basis based on the amount of the principal balance each Payee has advanced under the Amended and Restated Extension Loans. The Amended and Restated Extension Loans do not otherwise materially modify the terms of the First Extension Loan and the Second Extension Loan and are effective as of May 8, 2023 and August 9, 2023, respectively.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. There is no assurance that the Company will be able to complete a Business Combination successfully. The Company must complete one or more initial Business Combinations with one or more operating businesses or assets with a fair market value equal to at least 80% of the value of the net assets held in the Trust Account (as defined above) (excluding the deferred underwriting commissions). The Company will only complete a Business Combination if the post transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target business sufficient for it not to be required to register as an investment company under the Investment Company Act of 1940, as amended.

The Company will provide the holders of the outstanding Public Shares (the "Public Shareholders") with the opportunity to redeem all or a portion of their Public Shares either (i) in connection with a general meeting called to approve the Business Combination or (ii) by means of a tender offer in connection with the Business Combination. The decision as to whether the Company will seek shareholder approval for a Business Combination or conduct a tender offer will be made by the Company. The Public Shareholders will be entitled to redeem their Public Shares for a pro rata portion of the amount then in the Trust Account (initially $10.20 per Public Share, and such amount will be increased in the case of extensions of the Company's time to consummate our initial Business Combination, as described herein, plus any pro rata interest then in the Trust Account). There will be no redemption rights upon the completion of a Business Combination with respect to the Company's warrants. The Public Shares subject to redemption will be recorded at a redemption value and classified as temporary equity upon the completion of the Initial Public Offering in accordance with the Accounting Standards Codification ("ASC") Topic 480 "*Distinguishing Liabilities from Equity*."

If the Company seeks shareholder approval of the Business Combination, the Company will proceed with a Business Combination only if the Company receives an ordinary resolution under Cayman Islands law approving a Business Combination, which requires the affirmative vote of a majority of the shareholders who attend and vote at a general meeting of the Company, or such other vote as required by law or stock exchange rule. If a shareholder vote is not required and the Company does not decide to hold a shareholder vote for business or other legal reasons, the Company will, pursuant to its Amended and Restated Memorandum and Articles of Association, conduct the redemptions pursuant to the tender offer rules of the Securities and Exchange Commission (the "SEC"), and file tender offer documents containing substantially the same information as would be included in a proxy statement with the SEC prior to completing a Business Combination. If the Company seeks shareholder approval in connection with a Business Combination, the Sponsor has agreed to vote its Founder Shares (as defined in Note 5) and any Public Shares purchased during or after the Initial Public Offering in favor of approving a Business Combination. Additionally, each Public Shareholder may elect to redeem their Public Shares, without voting, and if they do vote, irrespective of whether they vote for or against a proposed Business Combination. Additionally, each Public Shareholder may elect to redeem their Public Shares without voting, and if they do vote, irrespective of whether they vote for or against the proposed transaction.

Notwithstanding the foregoing, if the Company seeks shareholder approval of the Business Combination and the Company does not conduct redemptions pursuant to the tender offer rules, a Public Shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its

shares with respect to more than an aggregate of 15% of the Public Shares without the Company's prior written consent.

The holders of the Founder Shares have agreed (a) to waive their redemption rights with respect to any Founder Shares and Public Shares held by them in connection with the completion of a Business Combination and (b) not to propose an amendment to the Amended and Restated Memorandum and Articles of Association (i) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Company's initial Business Combination or to redeem 100% of the Public Shares if the Company does not complete a Business Combination within the Combination Period (as defined below) or (ii) with respect to any other provision relating to shareholders' rights or pre-initial Business Combination activity, unless the Company provides the Public Shareholders with the opportunity to redeem their Public Shares upon approval of any such amendment.

If the Company has not completed a Business Combination by August 9, 2024 (the "Combination Period"), the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then issued and outstanding Public Shares, which redemption will completely extinguish the rights of the Public Shareholders as shareholders (including the right to receive further liquidating distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Public Shareholders and its Board of Directors, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company's warrants, which will expire worthless if the Company fails to complete a Business Combination within the Combination Period.

The holders of the Founder Shares have agreed to waive the rights to liquidating distributions from the Trust Account with respect to the Founder Shares they will receive if the Company fails to complete a Business Combination within the Combination Period. However, if the Sponsor or any of its respective affiliates acquire Public Shares, such Public Shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete a Business Combination within the Combination Period. The underwriter has agreed to waive their rights to their deferred underwriting commission (see Note 6) held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period, and in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than the Initial Public Offering price per Unit ($10.20, or higher in case extensions of the time period to complete the Company's initial Business Combination have been effectuated).

In order to protect the amounts held in the Trust Account, the Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party (other than the Company's independent registered public accounting firm) for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below the lesser of (1) $10.20 per Public Share following the closing of the Initial Public Offering, $10.30 per public share after 18 months from the closing of the Initial Public Offering, or $10.40 per public share after 21 months from the closing of the Initial Public Offering, as applicable; and (2) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.20 per Public Share, due to reductions in the value of trust assets. This liability will not apply to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and as to any claims under the Company's indemnity of the underwriter of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). In the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that

the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (other than the Company's independent registered public accounting firm), prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Going Concern Considerations

The Company has incurred and expects to continue to incur significant costs in pursuit of its acquisition plans. In addition, the Company currently has less than 12 months from the date these financial statements were issued to complete a Business Combination transaction. If the Company is unsuccessful in consummating an initial Business Combination by August 9, 2024, per the mandatory liquidation requirement, the Company must cease all operations, redeem the Public Shares and thereafter liquidate and dissolve. In connection with the Company's assessment of going concern considerations in accordance with Accounting Standards Update ("ASU") 2014-15, *"Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern,"* the Company does not have adequate liquidity to sustain operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern for a period of time within one year after the date that the financial statements are issued. There is no assurance that the Company's plans to raise capital or to consummate a Business Combination will be successful or successful within the Combination Period. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Risks and Uncertainties

Management is currently evaluating the impact of the invasion by Russia of Ukraine and any further escalation of hostilities related thereto, terrorist attacks, natural disasters or significant outbreaks of infectious diseases on the industry and has concluded that while it is reasonably possible that such events could have a negative effect on the Company's financial position, results of its operations and/or search for and consummation of a business combination with a target company, the specific impacts are not readily determinable as of the date of these financial statements. These financial statements do not include any adjustments that might result from the outcome of these uncertainties.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Policies [Abstract]

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

12 Months Ended

Dec. 31, 2023

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("US GAAP") and pursuant to the rules and regulations of the SEC.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act as modified by the Jumpstart our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of the financial statements in conformity with US GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. The Company's significant estimates and assumptions include the fair value of the related parties convertible notes and the change in fair value of the derivative liabilities. Some of these judgments can be subjective and complex, and, consequently, actual results may differ from these estimates. Although the Company believes that its estimates and assumptions are reasonable, they are based

upon information available at the time the estimates and assumptions were made. Actual results could differ from those estimates.

Cash and Investments held in Trust Account

At December 31, 2023, the Company had approximately $270.7 million in cash held in the Trust Account. At December 31, 2022, the Company had approximately $310.5 million in treasury securities held in the Trust Account. On August 10, 2023, the Company instructed Continental Stock Transfer & Trust Company, the trustee with respect to the Trust Account, to liquidate the U.S. government treasury obligations or money market funds held in the Trust Account and thereafter to hold all funds in the Trust Account in an interest bearing demand deposit account at a bank until the earlier of the consummation of the Company's initial Business Combination or the liquidation of the Company. On October 5, 2023, the Company and Continental Stock Transfer & Trust Company ("CST") entered into an amendment to the Investment Management Trust Agreement, dated as of November 4, 2021, between the Company and CST, in connection with CST holding the funds in the Trust Account in an interest-bearing demand deposit bank account.

Offering Costs associated with Initial Public Offering

The Company complies with the requirements of the Financial Accounting Standards Board ASC 340-10-S99-1 and SEC Staff Accounting Bulletin ("*SAB*") Topic 5A, "*Expenses of Offering*." Offering costs were allocated to the separable financial instruments issued in the Initial Public Offering based on a relative fair value basis, compared to total proceeds received. Upon completion of the Initial Public Offering, offering costs associated with warrant liabilities for the public warrants and the Private Placement Warrants, the over-allotment and the Forward Purchase Agreement were expensed as incurred and presented as non-operating expenses in the statement of operations and other offering costs associated with the Class A Ordinary Shares were recorded to temporary equity.

Class A ordinary shares subject to possible redemption

The Company accounts for its ordinary shares subject to possible redemption in accordance with the guidance enumerated in ASC 480 "*Distinguishing Liabilities from Equity*". Ordinary shares subject to mandatory redemption are classified as a liability instrument and are measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders' equity. The Company's Class A ordinary shares feature certain redemption rights that are considered by the Company to be outside of the Company's control and subject to the occurrence of uncertain future events. Accordingly, at December 31, 2023 and 2022, the Class A ordinary shares subject to possible redemption in the amount of approximately $270,700,000 and $310,500,000 are presented as temporary equity, outside of the shareholders' deficit section of the Company's balance sheets, respectively.

The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable shares of Class A ordinary shares to equal the redemption value at the end of each reporting period. Immediately upon the closing of the Initial Public Offering, the Company recognized a remeasurement adjustment from initial book value to redemption amount value. The change in the carrying value of the redeemable Class A ordinary shares resulted in charges against additional paid-in capital and accumulated deficit.

Net income per share

Net income per share is computed by dividing net income by the weighted average number of ordinary shares during the period. The Company applies the two-class method in calculating earnings per share. Earnings are shared pro rata between the two classes of shares. The calculation of diluted income per ordinary share does not consider the effect of the warrants issued in

connection with the (i) Initial Public Offering, (ii) Private Placement and (iii) embedded conversion feature of the related parties convertible promissory notes, since the strike prices of these instruments are out of the money. As a result, diluted earnings per ordinary share is the same as basic earnings per ordinary share for the periods presented. The warrants are exercisable to purchase 15,000,000 Class A ordinary shares in the aggregate.

The following table reflects the calculation of basic and diluted net income per ordinary share (in dollars, except per share amounts):

	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
Class A ordinary shares		
Numerator; Income allocable to Class A ordinary shares	$ 5,888,945	$ 13,022,806
Denominator:		
Basic and diluted weighted average shares outstanding	27,887,520	30,000,000
Basic and diluted net income per ordinary share	$ 0.21	$ 0.43
Class B ordinary shares		
Numerator: Income allocable to Class B ordinary shares	$ 1,583,758	$ 3,255,702
Denominator:		
Basic and diluted weighted average shares outstanding	7,500,000	7,500,000
Basic and diluted net income per share, Class B ordinary share	$ 0.21	$ 0.43

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of cash accounts in a financial institution which, at times, may exceed the Federal depository insurance coverage of $250,000. The Company has not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such accounts.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes under ASC 740, *"Income Taxes."* Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of December 31, 2023 and 2022. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

There is currently no taxation imposed on income by the Government of the Cayman Islands. In accordance with Cayman income tax regulations, income taxes are not levied on the Company. Consequently, income taxes are not reflected in the Company's financial statements. Under Cayman Islands regulations, the Company is not subject to tax on shareholder redemptions.

Convertible Promissory Notes

The Company accounts for their convertible promissory notes under ASC 815, "*Derivatives and Hedging"* ("ASC 815"). Under ASC 815-15-25, the election can be at the inception of a financial instrument to account for the instrument under the fair value option under ASC 825. The Company has made such election for their convertible promissory notes. Using the fair value option, the convertible promissory notes are required to be recorded at its initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the notes are recognized as a non-cash gain or loss on the statements of operations.

Derivative Financial Instruments

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with ASC Topic 815, "*Derivatives and Hedging*." The Company's derivative instruments are recorded at fair value as of the closing date of the Initial Public Offering (November 9, 2021) and re-valued at each reporting date, with changes in the fair value reported in the statements of operations. Derivative assets and liabilities are classified on the balance sheet as current or non-current based on whether or not net-cash settlement or conversion of the instrument could be required within 12 months of the balance sheet date. The Company has determined the public warrants, the Private Placement Warrants and the Forward Purchase Agreement are derivative instruments. As the public warrants, the Private Placement Warrants and the Forward Purchase Agreement meet the definition of a derivative, the public warrants, the Private Placement Warrants and Forward Purchase Agreement are measured at fair value at issuance and at each reporting date in accordance with ASC 820, *Fair Value Measurement*, with changes in fair value recognized in the statements of operations in the period of change.

Warrant Instruments

The Company accounts for the public warrants, the Private Placement Warrants and the Forward Purchase Agreement issued in connection with the Initial Public Offering and the Private Placement in accordance with the guidance contained in ASC 815, "*Derivatives and Hedging*" whereby under that provision, the public warrants, the Private Placement Warrants and the Forward Purchase Agreement do not meet the criteria for equity treatment and must be recorded as a liability. Accordingly, the Company classifies the warrant instruments and the forward purchase as liabilities at fair value and adjust the instrument to fair value at each reporting period. These liabilities will be re-measured at each balance sheet date until the public warrants, the Private Placement Warrants and the Forward Purchase Agreement are exercised or expire, and any change in fair value will be recognized in the Company's statements of operations. The fair value of the public warrants and the Private Placement Warrants were estimated at issuance using the Monte Carlo simulation model and the modified Black-Scholes model, respectively. The Forward Purchase Agreement was valued using a valuation model that factors in certain assumptions such as the probability of Business Combination, risk free rate and expected period until Business Combination. The valuation models utilize inputs and other assumptions and may not be reflective of the price at which they can be settled. Such warrant classification is also subject to re-evaluation at each reporting period. The Public and Private Warrants will be valued at each reporting period using the publicly available price for the Warrant.

Fair Value Measurements

Fair value is defined as the price that would be received for sale of an asset or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. US GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers include:

- Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets;

- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and

- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC Topic 820, "*Fair Value Measurement*," approximates the carrying amounts represented in the balance sheets, primarily due to their short-term nature, except for the convertible promissory note, warrant liabilities and the Forward Purchase Agreement (see Note 9).

Recent Accounting Standards

Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the Company's financial statements.

INITIAL PUBLIC OFFERING

Initial Public Offering

INITIAL PUBLIC OFFERING

12 Months Ended
Dec. 31, 2023

NOTE 3. INITIAL PUBLIC OFFERING

Pursuant to the Initial Public Offering, the Company sold 30,000,000 Units (27,500,000 Units plus 2,500,000 over-allotment Units) at a purchase price of $10.00 per Unit generating gross proceeds to the Company in the amount of $300,000,000. Each Unit consists of one share of the Company's Class A ordinary shares, par value $0.0001 per share (the "Class A ordinary shares"), and one-half of one redeemable warrant of the Company (each whole warrant, a "Warrant"), with each whole Warrant entitling the holder thereof to purchase one whole share of Class A Ordinary Shares at a price of $11.50 per share, subject to adjustment.

PRIVATE PLACEMENT

12 Months Ended
Dec. 31, 2023

Private Placement
PRIVATE PLACEMENT

NOTE 4. PRIVATE PLACEMENT

Simultaneously with the closing of the Initial Public Offering, the Company consummated the Private Placement of an aggregate of 14,000,000 Private Placement Warrants - 11,300,000 to the Sponsor, 100,000 to Nathanael Abebe, 35,000 to Christine Coignard, 25,000 to Kelvin Dushnisky, 200,000 to L. Peter O'Hagan and 2,340,000 to Orion GP - at a purchase price of $1.00 per Private Placement Warrant, generating gross proceeds to the Company in the amount of $14,000,000.

A portion of the proceeds from the Private Placement Units was added to the proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the proceeds from the sale of the Private Placement Units held in the Trust Account will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the Private Placement Units will be worthless.

The Private Placement Warrants (including the Class A ordinary shares issuable upon exercise of the Private Placement Warrants) will not be transferable, assignable or salable until 30 days after the completion of an Initial Business Combination, subject to certain exceptions.

RELATED PARTY TRANSACTIONS

Related Party Transactions [Abstract]

RELATED PARTY TRANSACTIONS

12 Months Ended Dec. 31, 2023

NOTE 5. RELATED PARTY TRANSACTIONS

Founder Shares

On May 6, 2021, the Sponsor received 7,187,500 of the Company's Class B ordinary shares (the "Founder Shares") in exchange for cash of $25,000. On November 4, 2021, the board of directors of the Company authorized a share dividend of 718,750 Founder Shares, resulting in the shareholders of the Founder Shares holding an aggregate of 7,906,250 Founder Shares. All shares and associated amounts have been retroactively restated to reflect the share dividend. The Founder Shares included an aggregate of up to 1,031,250 shares subject to forfeiture to the extent that the underwriter's over-allotment was not exercised in full, so that the number of Founder Shares would equal, on an as-converted basis, approximately 20% of the Company's issued and outstanding ordinary shares after the Initial Public Offering. The underwriter exercised a portion of the over-allotment option in connection with the initial closing of the Initial Public Offering on November 9, 2021; as a result of the expiration of the over-allotment option, the Sponsor forfeited 406,250 Founder Shares pursuant to the terms of the underwriting agreement. As of December 31, 2023 and 2022, there were 7,500,000 Founders shares outstanding.

On July 13, 2021, our sponsor transferred 35,000 Founder Shares to each of an entity owned by Christine Coignard, Kelvin Dushnisky, L. Peter O'Hagan, and Timothy Keating, our independent directors. On that date, our sponsor also transferred 135,000 Founder Shares to Nathanael Abebe, our President, at their original per-share purchase price. On October 16, 2021, our sponsor transferred 100,000 Founder Shares to L. Peter O'Hagan, 17,500 Founder Shares to an entity owned by Christine Coignard and 12,500 Founder Shares to Kelvin Dushnisky, at their original per-share purchase price. On that date, our sponsor also transferred 20,000 Founder Shares to Nathanael Abebe, at their original per-share purchase price. These Founder Shares were not subject to forfeiture.

The holders of the Founder Shares have agreed, subject to limited exceptions, not to transfer, assign or sell any of the Founder Shares until the earlier to occur of: (A) one year after the completion of a Business Combination and (B) subsequent to a Business Combination, (x) if the last reported sale price of the Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share splits, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after a Business Combination, or (y) the date on which the Company completes a liquidation, merger, capital share exchange or other similar transaction that results in all of the Public Shareholders having the right to exchange their shares of ordinary shares for cash, securities or other property.

Promissory Notes

Pursuant to the convertible promissory note dated as of May 8, 2023 (the "First Extension Loan"), the Sponsor advanced $3,000,000 in connection with the extension of the period of time the Company has to consummate its initial Business Combination from May 9, 2023 to August 9, 2023. Up to $3,000,000 of the loans under the First Extension Loan can be settled in whole warrants to purchase Class A ordinary shares at a conversion price equal to $1.00 per warrant upon maturity or prepayment of the First Extension Loan. The loans under the First Extension Loan will not bear any interest and will be repayable by the Company to the Sponsor upon the earlier of the date by which the Company must complete an initial Business Combination and the consummation of the Company's initial Business Combination. The maturity date of the First Extension Loan may be accelerated upon the occurrence of an Event of Default (as defined therein). Any outstanding principal under the First Extension Loan may be prepaid at any time by the Company, at its election

and without penalty. As of December 31, 2023 and 2022, there was $3,000,000 and $0 outstanding under the First Extension Loan, respectively, and is included in convertible promissory notes - related parties on the accompanying balance sheets.

Pursuant to the convertible promissory note dated as of August 9, 2023 (the "Second Extension Loan"), the Sponsor has agreed that it will contribute to the Company as a loan (each loan being referred to herein as a "Contribution") the lesser of (A) $0.03 for each Public Share that was not redeemed in connection with the Special Meeting and (B) $350,000, for each month (or a pro rata portion thereof if less than a month) until the earlier of (i) the date of the extraordinary general meeting held in connection with the shareholder vote to approve an initial Business Combination and (ii) August 9, 2024. The maximum aggregate amount of all Contributions will not exceed $4,200,000, and the Contributions will be deposited into the Trust Account. Up to $1,500,000 of the Contributions can be settled in whole warrants to purchase Class A ordinary shares of the Company at a conversion price equal to $1.00 per warrant. The Contributions will not bear any interest and will be repayable by the Company to the Sponsor upon the earlier of the date by which the Company must complete an initial Business Combination and the consummation of the Company's initial Business Combination. The Company's board of directors will have the sole discretion whether to continue extending until August 9, 2024, and if the Company's board of directors determines not to continue extending for additional months, the Sponsor's obligation to make additional Contributions will terminate. If this occurs, the Company would wind up the Company's affairs and redeem 100% of the outstanding Public Shares in accordance with the procedures set forth in the Charter. The maturity date of the Second Extension Loan may be accelerated upon the occurrence of an Event of Default (as defined therein). Any outstanding principal under the Second Extension Loan may be prepaid at any time by the Company, at its election and without penalty.

On December 28, 2023, the Company amended and restated: (i) that the First Extension Loan and (ii) the Second Extension Loan (together with the First Extension Loan, the "Amended and Restated Extension Loans") to add Orion Mine Finance GP III LP, a Cayman Islands limited partnership and an affiliate of the Sponsor, as a payee (together with the Sponsor, the "Payees"). The Amended and Restated Extension Loans will be repayable by the Company to the Payees on a pro rata basis based on the amount of the principal balance each Payee has advanced under the Amended and Restated Extension Loans. The Amended and Restated Extension Loans do not otherwise materially modify the terms of the First Extension Loan and the Second Extension Loan and are effective as of May 8, 2023 and August 9, 2023, respectively.

On August 9, 2023, August 31, 2023, September 29, 2023, October 31, 2023, November 30, 2023 and December 29, 2023 the Sponsor made contributions of approximately $248,387, $350,000, $350,000, $350,000, $350,000 and $350,000 respectively, to the Trust Account under the Second Extension Loan. As of December 31, 2023 and 2022, there was $1,998,387 and $0 outstanding under the Second Extension Loan, respectively, and is included in convertible promissory notes - related parties on the accompanying balance sheets.

Advances from Related Parties

The Sponsor paid certain formation and operating costs on behalf of the Company. These advances were due on demand and are non-interest bearing. During the year ended December 31, 2022, the Sponsor paid $99,722 of operating costs on behalf of the Company. As of December 31, 2023 and 2022, the amount due to the related parties was $0 and $99,722, respectively.

General and Administrative Services

Commencing on the date the Units are first listed on the NYSE, the Company has agreed to pay the Sponsor a total of $10,000 per month for office space, utilities and secretarial and administrative support. Upon completion of the Initial Business Combination or the Company's liquidation, the Company will cease paying these monthly fees. During the years ended December 31, 2023 and 2022, the Company recorded $120,000 of administrative fees, respectively. As of December 31, 2023 and 2022, $257,500 and $137,500, respectively, was outstanding and is included in accounts payable and accrued expenses on the accompanying balance sheets.

Related Party Loans

In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loan"). Such Working Capital Loans would be evidenced by promissory notes. The notes may be repaid upon completion of a Business Combination, without interest, or, at the lender's discretion, up to $1,500,000 of the notes may be converted upon completion of a Business Combination into warrants at a price of $1.00 per warrant. Such warrants would be identical to the Private Placement Warrants. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loan but no proceeds held in the Trust Account would be used to repay the Working Capital Loan.

On May 18, 2022, the Company entered into a Working Capital Loan with the Sponsor in an aggregate principal amount of up to $1,500,000. On May 20, 2022, the Sponsor advanced $300,000 to the Company under the Working Capital Loans. On February 21, 2023, the Company drew down additional $250,000 on the Working Capital Loans. On September 29, 2023, the Company drew down additional $200,000 on the Working Capital Loan. On November 30, 2023, and December 28, 2023, the company drew down additional $200,000, and $550,000, respectively. As of December 31, 2023 and 2022, there was $1,500,000 and $300,000 outstanding under the Working Capital Loan, respectively, and is included in convertible promissory notes - related parties on the accompanying balance sheets.

On December 28, 2023, the Company entered into a Promissory Note (the "December 2023 Working Capital Loan") with the Sponsor. Pursuant to the December 2023 Working Capital Loan, the Sponsor has agreed to loan to the Company up to $1,500,000 to be used for working capital purposes. The loans will not bear any interest, and will be repayable by the Company to the Sponsor upon the earlier of the date by which the Company must complete an initial Business Combination pursuant to its amended Charter (as amended from time to time) and the consummation of the Company's initial Business Combination. On December 28, 2023, the Company borrowed $600,000 under the December 2023 Working Capital Loan.

As of December 31, 2023 and 2022, there was $600,000 and $0 outstanding under the December 2023 Working Capital Loan, respectively, and is included in convertible promissory notes - related parties on the accompanying balance sheets

COMMITMENTS AND CONTINGENCIES	12 Months Ended Dec. 31, 2023
Commitments and Contingencies Disclosure [Abstract]	
COMMITMENTS AND CONTINGENCIES	

NOTE 6. COMMITMENTS AND CONTINGENCIES

Registration Rights

The holders of the Founder Shares, Private Placement Units and warrants that may be issued upon conversion of Working Capital Loans and Convertible Promissory Notes (and any ordinary shares issuable upon the exercise of the Private Placement Warrants or warrants issued upon conversion of the Working Capital Loans and Convertible Promissory Notes and upon conversion of the Founder Shares) will be entitled to registration rights pursuant to a registration rights agreement to be signed prior to or on the effective date of the Initial Public Offering requiring the Company to register such securities for resale (in the case of the Founder Shares, only after conversion to Class A ordinary shares). The holders of these securities will be entitled to make up to three demands, excluding short form registration demands, that the Company register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to completion of a Business Combination and rights to require the Company to register for resale such securities pursuant to Rule 415 under the Securities Act. However, the registration rights agreement provides that the Company will not be required to effect or permit any registration or cause any registration statement to become effective until the securities covered thereby are released from their lock-up restrictions. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The Company granted the underwriter a 45-day option from the date of the Initial Public Offering to purchase up to 4,125,000 additional Units to cover over-allotments, if any, at the Initial Public Offering price less the underwriting discounts and commissions.

The underwriter was entitled to a cash underwriting discount of $0.20 per Unit, or $6,000,000 which was paid upon the closing of the Initial Public Offering. In addition, the underwriter will be entitled to a deferred fee of $0.35 per Unit, or $10,500,000. The deferred fee will become payable to the underwriter from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

On November 9, 2021, the underwriter purchased an additional 2,500,000 Option Units pursuant to the partial exercise of the over-allotment option. The Option Units were sold at an offering price of $10.00 per Unit, generating additional gross proceeds to the Company of $25,000,000. Upon expiration of the option in December 2021, 1,625,000 Class A shares eligible for purchase on the over-allotment option expired and the Sponsor forfeited 406,250 Founder Shares pursuant to the terms of the underwriting agreement.

Forward Purchase Agreement

The Company entered into a forward purchase agreement on November 4, 2021, (a "Forward Purchase Agreement") with an affiliate of the Sponsor, Orion Mine Finance Fund III LP ("Orion Mine Finance"), which, subject to the approval of Orion Mine Finance's investment committee as well as customary closing conditions, will provide for the purchase of up to 5,000,000 units, with each unit consisting of one Class A ordinary share (the "forward purchase shares") and one-half of one redeemable warrant (the "forward purchase warrants") to purchase one Class A ordinary share, at $11.50 per share, subject to adjustment, for a purchase price of $10.00 per unit, in a private placement to occur in connection with the closing of a Business Combination.

The forward purchase warrants will entitle the holder thereof to purchase one Class A ordinary share at $11.50 per share and will have the same terms as the Private Placement Warrants so long as they are held by the affiliate of our sponsor or its permitted transferees, and the forward purchase shares will be identical to the Class A ordinary shares included in the Units which were sold in the Initial Public Offering, except the forward purchase shares will be subject to transfer restrictions and certain registration rights.

Orion Mine Finance's commitment to purchase securities pursuant to the Forward Purchase Agreement is intended to provide the Company with a minimum funding level for a Business Combination. The proceeds from the sale of the forward purchase securities may be used as part of the consideration to the sellers in a Business Combination, expenses in connection with a Business Combination or for working capital in the post-transaction company.

The Company classifies the Forward Purchase Agreement as a liability upon execution of the agreement, in accordance with the guidance contained in ASC 815-40, at its fair value and will allocate a portion of the proceeds from the issuance of the Units equal to its fair value determined by the modified Black Scholes model. This liability is subject to re-measurement at each balance sheet date. With each such re-measurement, the liability will be adjusted to fair value, with the change in fair value recognized in the Company's statements of operations. Upon issuance of the Forward Purchase Agreement, the Company recorded a derivative liability of $453,701. As of December 31, 2023 and 2022, the fair value of the Forward Purchase Agreement was $5,011,527 and $2,045,845, respectively, which is included in derivative liabilities on the balance sheets. The Company will reassess the classification at each balance sheet date. If the classification changes as a result of events during the period, the Forward Purchase Agreement will be reclassified as of the date of the event that causes the reclassification. During the years ended December 31, 2023 and 2022, the Company recorded loss of $2,965,682 and $1,375,624, respectively for the change in fair value which is included in change in fair value of derivative liabilities on the accompanying statements of operations.

Vendor Agreements

As of December 31, 2023 and 2022, the Company had incurred legal fees related to the Initial Public Offering and general corporate services of approximately $491,700 and $584,300, respectively. Approximately $378,300 of these fees will only become due and payable upon the consummation of a Business Combination. As of December 31, 2023 and 2022, the outstanding balance of the legal fees is in accrued offering costs of approximately $378,300. As of December 31, 2023 and 2022, the Company had accrued expenses of approximately $113,400 and $206,000, respectively, on the balance sheets.

SHAREHOLDERS' DEFICIT	12 Months Ended Dec. 31, 2023
Equity [Abstract]	
SHAREHOLDERS' DEFICIT	

NOTE 7. SHAREHOLDERS' DEFICIT

Preference Shares - The Company is authorized to issue 5,000,000 preference shares with a par value of $0.0001 per share. As of December 31, 2023 and 2022, there were no preference shares issued or outstanding.

Class A Ordinary Shares - The Company is authorized to issue 500,000,000 of Class A ordinary shares with a par value of $0.0001 per share. Holders of Class A ordinary shares are entitled to one vote for each share. As of December 31, 2023 and 2022, there were 24,570,033 and 30,000,000 shares of Class A ordinary shares issued and outstanding and classified in temporary equity on the balance sheets.

Class B Ordinary Shares - The Company is authorized to issue 50,000,000 of Class B ordinary shares with a par value of $0.0001 per share. Holders of Class B ordinary shares are entitled to one vote for each share. As of December 31, 2023 and 2022, there were 7,500,000 Class B ordinary shares issued and outstanding.

Only holders of the Class B ordinary shares will have the right to vote on the appointment of directors prior to the Business Combination. Holders of Class A ordinary shares and holders of Class B ordinary shares will vote together as a single class on all matters submitted to a vote of our shareholders except as otherwise required by law. In connection with our initial Business Combination, we may enter into a shareholders agreement or other arrangements with the shareholders of the target or other investors to provide for voting or other corporate governance arrangements that differ from those in effect upon completion of the Initial Public Offering.

The Class B ordinary shares will automatically convert into Class A ordinary shares at the time of a Business Combination, or earlier at the option of the holder, on a one-for-one basis, subject to adjustment. In the case that additional Class A ordinary shares, or equity-linked securities, are issued or deemed issued in excess of the amounts issued in the Initial Public Offering and related to the closing of a Business Combination, the ratio at which Class B ordinary shares shall convert into Class A ordinary shares will be adjusted (unless the holders of a majority of the then-outstanding Class B ordinary shares agree to waive such adjustment with respect to any such issuance or deemed issuance) so that the number of Class A ordinary shares issuable upon conversion of all Class B ordinary shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of the total number of all ordinary shares outstanding upon the completion of Initial Public Offering plus all Class A ordinary shares and equity-linked securities issued or deemed issued in connection with a Business Combination (net of the number of Class A ordinary shares redeemed in connection with a Business Combination), excluding any shares or equity-linked securities issued or issuable to any seller of an interest in the target to us in a Business Combination.

WARRANTS

Guarantees and Product Warranties [Abstract]
WARRANTS

12 Months Ended
Dec. 31, 2023

NOTE 8. WARRANTS

Public Warrants may only be exercised for a whole number of shares. No fractional warrants will be issued upon separation of the Units and only whole warrants will trade. The Public Warrants will become exercisable on the later of (a) 30 days after the completion of a Business Combination and (b) 12 months from the closing of the Initial Public Offering. The Public Warrants will expire five years after the completion of a Business Combination or earlier upon redemption or liquidation.

The Company will not be obligated to deliver any Class A ordinary share pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act covering the issuance of the Class A ordinary shares issuable upon exercise of the warrants is then effective and a current prospectus relating to those Class A ordinary shares is available, subject to the Company satisfying its obligations with respect to registration, or a valid exemption from registration is available. No warrant will be exercisable for cash or on a cashless basis, and the Company will not be obligated to issue any shares to holders seeking to exercise their warrants, unless the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of residence of the exercising holder, or an exemption from registration is available.

The Company has agreed that as soon as practicable, but in no event later than 20 business days after the closing of a Business Combination, the Company will use its commercially reasonable efforts to file, and within 60 business days following a Business Combination to have declared effective, a registration statement covering the issuance of the Class A ordinary shares issuable upon exercise of the warrants and to maintain a current prospectus relating to those Class A ordinary shares until the warrants expire or are redeemed. Notwithstanding the above, if the Class A ordinary share is at the time of any exercise of a warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, the Company will not be required to file or maintain in effect a registration statement, but will use its commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

Redemption of Warrants When the Price per Share of Class A Ordinary Share Equals or Exceeds $18.00

Once the warrants become exercisable, the Company may redeem the outstanding Public Warrants:

- in whole and not in part;
- at a price of $0.01 per Public Warrant;
- upon a minimum of 30 days' prior written notice of redemption, or the 30-day redemption period to each warrant holder; and
- if, and only if, the last reported sale price of the Class A ordinary shares equals or exceeds $18.00 per share (as adjusted for share sub-divisions, share dividends, reorganization, recapitalizations and the like) for any 10 trading days within a 20-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to warrant holders.

If and when the warrants become redeemable by the Company, the Company may exercise its redemption right even if it is unable to register or qualify the underlying securities for sale under all applicable state securities laws.

Redemption of Warrants When the Price per Share of Class A Ordinary Share Equals or Exceeds $10.00

Once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;
- at a price of $0.10 per warrant provided that the holder will be able to exercise their warrants on cashless basis prior to redemption and receive that number of shares based on the redemption date and the fair market value of the Class A ordinary shares;
- upon a minimum of 30 days' prior written notice of redemption;
- if, and only if, the last reported sale price of the Class A ordinary share equals or exceeds $10.00 per share (as adjusted for share sub-divisions, share dividends, reorganization, recapitalizations and the like) for any 10 trading days within a 20-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders; and
- if, and only if, the Private Placement Warrants are also concurrently exchanged at the same price (equal to a number of Class A ordinary shares) as the outstanding public warrants, as described above.

If the Company calls the Public Warrants for redemption, as described above, its management will have the option to require any holder that wishes to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement. The exercise price and number of ordinary shares issuable upon exercise of the Public Warrants may be adjusted in certain circumstances including in the event of a share dividend, extraordinary dividend or recapitalization, reorganization, merger or consolidation. However, except as described below, the Public Warrants will not be adjusted for issuances of ordinary shares at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the Public Warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of Public Warrants will not receive any of such funds with respect to their Public Warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with respect to such Public Warrants. Accordingly, the Public Warrants may expire worthless.

The Private Placement Warrants will be identical to the Public Warrants underlying the Units being sold in the Initial Public Offering, except that the Private Placement Warrants and the Class A ordinary shares issuable upon the exercise of the Private Placement Warrants will not be transferable, assignable or saleable until 30 days after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Placement Warrants will be exercisable on a cashless basis and be non-redeemable, except as described above, so long as they are held by the initial purchasers or their permitted transferees. If the Private Placement Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

The Company accounts for the 29,000,000 warrants issued in connection with the Initial Public Offering (including 15,000,000 Public Warrants and 14,000,000 Private Placement Warrants) in accordance with the guidance contained in ASC 815-40. Such guidance provides that because the warrants do not meet the criteria for equity treatment thereunder, each warrant must be recorded as a liability. The Private Placement Warrants do not meet the criteria for equity treatment under

ASC 815-40 because the Private Warrants include a provision that provides for potential changes to the settlement amounts dependent upon the characteristics of the holder of the Private Placement Warrant and the holder of an instrument is not an input into the pricing of a fixed-for-fixed option on equity shares. The Public Warrants do not meet the criteria for equity treatment under ASC 815-40 because the Public Warrants include a tender provision that would entitle all of the Public Warrant holders to cash while less than all of the shareholders are entitled to cash. Upon issuance of the derivative Warrants, the Company recorded a liability of $37,584,000 on the balance sheet.

FAIR VALUE MEASUREMENTS	12 Months Ended Dec. 31, 2023
Fair Value Disclosures [Abstract]	
FAIR VALUE MEASUREMENTS	

NOTE 9. FAIR VALUE MEASUREMENTS

The Company follows the guidance in ASC 820 for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, and non-financial assets and liabilities that are re-measured and reported at fair value at least annually.

The fair value of the Company's financial assets and liabilities reflects management's estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities).

The following table presents information about the Company's assets and liabilities that are measured at fair value at December 31, 2023 and 2022, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

Description	Level	December 31, 2023	December 31, 2022
Assets:			
Cash held in the Trust Account	0	$ 270,667,736	$ -
Marketable securities held in the Trust Account	1	-	310,488,798
Liabilities:			
Convertible promissory notes - related parties	3	$ 5,556,896	$ 236,300
Warrant liability - Private Placement Warrants	2	1,680,000	1,400,000
Warrant liability - Public Warrants	1	1,800,000	1,500,000
Forward Purchase Agreement	3	5,011,527	2,045,845
Total Derivative liabilities		$ 14,048,423	$ 4,945,845

The Convertible promissory notes - related parties, the Public Warrants, the Private Placement Warrants and the Forward Purchase Agreement were accounted for as liabilities in accordance with ASC 815-40 and are presented within convertible notes and derivative liabilities on the balance sheets. The convertible notes are measured at fair value at inception and on a recurring basis, with changes in fair value presented within change in fair value of convertible notes – related parties in the statements of operations. The warrant liabilities and Forward Purchase Agreement are measured at fair value at inception and on a recurring basis, with changes in fair value presented within change in fair value of derivative liabilities in the statements of operations.

Upon initial issuance of each convertible note, the Company used a modified Black Scholes model to value the Convertible Note. As of December 31, 2023 and 2022, the Convertible Notes were classified as Level 3 on the Fair Value Hierarchy.

Upon initial issuance, the Public Warrants and the Private Placement Warrants used the Monte Carlo simulation model and the modified Black-Scholes model, respectively The Company allocated the proceeds received from (i) the sale of Units (which is inclusive of one Class A ordinary share and one-half of one Public Warrant), (ii) the sale of Private Warrants, and (iii) the issuance of Class B ordinary shares, first to the warrants based on their fair values as determined

at initial measurement, with the remaining proceeds allocated to Class A ordinary shares subject to possible redemption (temporary equity) and Class B ordinary shares (permanent equity) based on their relative fair values at the initial measurement date. As of December 31, 2023 and 2022, the Public and Private Warrants were valued using the publicly available price for the Warrant and are classified as Level 1 and Level 2, respectively, on the Fair Value Hierarchy.

The Forward Purchase Agreement was valued using a valuation method which considers the reconstructed unit price (the total fair value of ordinary shares and half the Private Warrant value) and multiple assumptions such as risk-free rate and time to Initial Business Combination. As of December 31, 2023 and 2022, the Forward Purchase Agreement was classified within Level 3 of the Fair Value Hierarchy at the measurement dates due to the use of unobservable inputs.

The table below provides a summary of the changes in fair value, including net transfers in and/or out, of all financial assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the years ended December 31, 2023 and 2022:

	Fair Value Measurement Using Level 3 Inputs Total
Balance, January 1, 2022	670,221
Proceeds received from issuance of convertible note	300,000
Change in fair value of convertible promissory note - related party	(63,700)
Change in fair value of forward purchase agreement	1,375,624
Balance, December 31, 2022	2,282,145
Issuance of convertible promissory notes - related parties	6,798,387
Proceeds in excess of fair value	(1,468,999)
Change in fair value of convertible promissory notes - related parties	(8,792)
Change in fair value of forward purchase agreement	2,965,682
Balance, December 31, 2023	$ 10,568,423

The key inputs into the discount model for the Convertible Promissory Notes were as follows:

	December 31, 2023
Volatility	191.86 – 383.72%
Risk-free interest rate	5.46%
Expected life of convertible promissory note	0.46 years
Dividend yield	0%
Probability of business combination	80.0%

The key inputs into the discount model for the Forward Purchase Agreement were as follows:

	December 31, 2023	December 31, 2022
Risk-free interest rate	5.30%	4.66%
Expected life of forward purchase agreement	0.46 years	0.42 years
Dividend yield	0%	0%
Probability of business combination	80.0%	80.0%

The following table provides a summary of the changes in the fair value of the Company's financial instruments that are measured at fair value on a recurring basis:

	Convertible Promissory Notes	Private Placement Warrants	Public Warrants	Forward Purchase Agreement	Total
Fair value at April 6, 2021 (inception)	$ -	$ -	$ -	$ -	$ -
Initial measurement at November 9, 2021	-	18,144,000	19,440,000	453,701	38,265,484
Change in fair value	-	(9,744,000)	(10,440,000)	216,520	(19,967,480)
Gain on unexercised over-allotment option	-	-	-	-	(227,783)
Fair value at January 1, 2022	-	8,400,000	9,000,000	670,221	$ 18,070,221
Proceeds received from issuance of convertible note	300,000	-	-	-	300,000
Change in fair value	(63,700)	(7,000,000)	(7,500,000)	1,375,624	(13,188,076)
Fair value at December 31, 2022	$ 236,300	$ 1,400,000	$ 1,500,000	$ 2,045,845	$ 5,182,145
Proceeds received from issuance of convertible notes	6,798,387	-	-	-	6,798,387
Proceeds in excess of fair value	(1,468,999)	-	-	-	(1,468,999)
Change in fair value	(8,792)	280,000	300,000	2,965,682	3,536,890
Fair value at December 31, 2023	$ 5,556,896	1,680,000	1,800,000	5,011,527	14,048,423

SUBSEQUENT EVENTS

Subsequent Events [Abstract]
SUBSEQUENT EVENTS

12 Months Ended Dec. 31, 2023

NOTE 10. SUBSEQUENT EVENTS

The Company's management has evaluated subsequent events and transactions that occurred after the balance sheet date up to the date financial statements were issued. Based upon this review, other than disclosed below, the Company did not identify any subsequent events that would have required adjustment or disclosure in the condensed financial statements.

On January 25, 2024, the Company borrowed $800,000 under the December 2023 Working Capital Loan.

On January 31, 2024, and February 29, 2024, the Sponsor made contributions of $350,000 to the Trust Account under the Second Extension Loan respectively.

On March 11, 2024, the Company entered into a Business Combination Agreement (the "Business Combination Agreement"), by and among the Company, Blyvoor Gold Resources Proprietary Limited, a South African private limited liability company ("Blyvoor Resources"), Blyvoor Gold Operations Proprietary Limited, a South African private limited liability company ("Tailings" and, together with Blyvoor Resources, the "Target Companies", each a "Target Company"), RRAC NewCo, a Cayman Islands exempted company and wholly-owned subsidiary of the Company ("Newco"), and RRAC Merger Sub, a Cayman Islands exempted company and wholly-owned subsidiary of Newco ("Merger Sub"). Each of Newco and Merger Sub is a newly formed entity that was formed for the sole purpose of entering into and consummating the transactions set forth in the Business Combination Agreement. Concurrently with the execution of the Business Combination Agreement, Newco also entered into an Exchange Agreement (the "Exchange Agreement"), by and among, Newco, Blyvoor Gold Proprietary Limited, a South African private limited liability company ("Blyvoor Gold"), Orion Mine Finance Fund II LP, a Bermuda limited partnership ("Orion" and, together with Blyvoor Gold, the "Sellers"), and the Target Companies. Orion Mine Finance Fund II LP and Orion Mine Finance Fund III LP, an affiliate of our Sponsor, share the same investment adviser.

Pursuant to the terms, and subject to the conditions, set forth in the Business Combination Agreement, the parties thereto will enter into a business combination transaction (the "Blyvoor Business Combination" and, together with the other transactions contemplated by the Business Combination Agreement, the "Transactions"), pursuant to which, among other things, (i) the Company will merge with and into Merger Sub (the "Merger"), with Merger Sub being the surviving company, and (ii) Newco will acquire all of the outstanding equity interests of the Target Companies (the "Share Exchange"). Following the Merger and the Share Exchange, each of the Target Companies and Merger Sub will be a wholly owned subsidiary of Newco, and Newco will become a publicly traded company. At the closing of the Transactions (the "Closing"), Newco is expected to change its name to Aurous Resources, and its ordinary shares, par value $0.0001 (the "Newco Ordinary Shares"), are expected to be listed on the NASDAQ.

The Transactions are expected to be consummated after the required approval by the holders of the Company's ordinary shares and the satisfaction of certain other conditions which can be found in the Business Combination Agreement and the Exchange Agreement which are incorporated by reference herein.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Policies)	12 Months Ended Dec. 31, 2023
Accounting Policies [Abstract]	
Basis of presentation	***Basis of presentation*** The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("US GAAP") and pursuant to the rules and regulations of the SEC.
Emerging Growth Company	***Emerging Growth Company*** The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act as modified by the Jumpstart our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. Further, section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.
Use of Estimates	***Use of Estimates*** The preparation of the financial statements in conformity with US GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. The Company's significant estimates and assumptions include the fair value of the related parties convertible notes and the change in fair value of the derivative liabilities. Some of these judgments can be subjective and complex, and, consequently, actual results may differ from these estimates. Although the Company believes that its estimates and assumptions are reasonable, they are based upon information available at the time the estimates and assumptions were made. Actual results could differ from those estimates.

Cash and Investments held in Trust Account

Cash and Investments held in Trust Account

At December 31, 2023, the Company had approximately $270.7 million in cash held in the Trust Account. At December 31, 2022, the Company had approximately $310.5 million in treasury securities held in the Trust Account. On August 10, 2023, the Company instructed Continental Stock Transfer & Trust Company, the trustee with respect to the Trust Account, to liquidate the U.S. government treasury obligations or money market funds held in the Trust Account and thereafter to hold all funds in the Trust Account in an interest bearing demand deposit account at a bank until the earlier of the consummation of the Company's initial Business Combination or the liquidation of the Company. On October 5, 2023, the Company and Continental Stock Transfer & Trust Company ("CST") entered into an amendment to the Investment Management Trust Agreement, dated as of November 4, 2021, between the Company and CST, in connection with CST holding the funds in the Trust Account in an interest-bearing demand deposit bank account.

Offering Costs associated with Initial Public Offering

Offering Costs associated with Initial Public Offering

The Company complies with the requirements of the Financial Accounting Standards Board ASC 340-10-S99-1 and SEC Staff Accounting Bulletin ("*SAB*") Topic 5A, "*Expenses of Offering*." Offering costs were allocated to the separable financial instruments issued in the Initial Public Offering based on a relative fair value basis, compared to total proceeds received. Upon completion of the Initial Public Offering, offering costs associated with warrant liabilities for the public warrants and the Private Placement Warrants, the over-allotment and the Forward Purchase Agreement were expensed as incurred and presented as non-operating expenses in the statement of operations and other offering costs associated with the Class A Ordinary Shares were recorded to temporary equity.

Class A ordinary shares subject to possible redemption

Class A ordinary shares subject to possible redemption

The Company accounts for its ordinary shares subject to possible redemption in accordance with the guidance enumerated in ASC 480 "*Distinguishing Liabilities from Equity*". Ordinary shares subject to mandatory redemption are classified as a liability instrument and are measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders' equity. The Company's Class A ordinary shares feature certain redemption rights that are considered by the Company to be outside of the Company's control and subject to the occurrence of uncertain future events. Accordingly, at December 31, 2023 and 2022, the Class A ordinary shares subject to possible redemption in the amount of approximately $270,700,000 and $310,500,000 are presented as temporary equity, outside of the shareholders' deficit section of the Company's balance sheets, respectively.

The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable shares of Class A ordinary shares to equal the redemption value at the end of each reporting period. Immediately upon the closing of the Initial Public Offering, the Company recognized a remeasurement adjustment from initial book value to redemption amount value. The change in the carrying value of the redeemable Class A ordinary shares resulted in charges against additional paid-in capital and accumulated deficit.

Net income per share

Net income per share

Net income per share is computed by dividing net income by the weighted average number of ordinary shares during the period. The Company applies the two-class method in calculating earnings per share. Earnings are shared pro rata between the two classes of shares. The calculation of diluted income per ordinary share does not consider the effect of the warrants issued in connection with the (i) Initial Public Offering, (ii) Private Placement and (iii) embedded

conversion feature of the related parties convertible promissory notes, since the strike prices of these instruments are out of the money. As a result, diluted earnings per ordinary share is the same as basic earnings per ordinary share for the periods presented. The warrants are exercisable to purchase 15,000,000 Class A ordinary shares in the aggregate.

The following table reflects the calculation of basic and diluted net income per ordinary share (in dollars, except per share amounts):

	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
Class A ordinary shares		
Numerator; Income allocable to Class A ordinary shares	$ 5,888,945	$ 13,022,806
Denominator:		
Basic and diluted weighted average shares outstanding	27,887,520	30,000,000
Basic and diluted net income per ordinary share	$ 0.21	$ 0.43
Class B ordinary shares		
Numerator: Income allocable to Class B ordinary shares	$ 1,583,758	$ 3,255,702
Denominator:		
Basic and diluted weighted average shares outstanding	7,500,000	7,500,000
Basic and diluted net income per share, Class B ordinary share	$ 0.21	$ 0.43

Concentration of Credit Risk

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of cash accounts in a financial institution which, at times, may exceed the Federal depository insurance coverage of $250,000. The Company has not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such accounts.

Income Taxes

Income Taxes

The Company follows the asset and liability method of accounting for income taxes under ASC 740, *"Income Taxes."* Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of December 31, 2023 and 2022. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

There is currently no taxation imposed on income by the Government of the Cayman Islands. In accordance with Cayman income tax regulations, income taxes are not levied on the Company. Consequently, income taxes are not reflected in the Company's financial statements. Under Cayman Islands regulations, the Company is not subject to tax on shareholder redemptions.

Convertible Promissory Notes

Convertible Promissory Notes

The Company accounts for their convertible promissory notes under ASC 815, "*Derivatives and Hedging"* ("ASC 815"). Under ASC 815-15-25, the election can be at the inception of a financial instrument to account for the instrument under the fair value option under ASC 825. The Company has made such election for their convertible promissory notes. Using the fair value option, the convertible promissory notes are required to be recorded at its initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the notes are recognized as a non-cash gain or loss on the statements of operations.

Derivative Financial Instruments

Derivative Financial Instruments

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with ASC Topic 815, "*Derivatives and Hedging*." The Company's derivative instruments are recorded at fair value as of the closing date of the Initial Public Offering (November 9, 2021) and re-valued at each reporting date, with changes in the fair value reported in the statements of operations. Derivative assets and liabilities are classified on the balance sheet as current or non-current based on whether or not net-cash settlement or conversion of the instrument could be required within 12 months of the balance sheet date. The Company has determined the public warrants, the Private Placement Warrants and the Forward Purchase Agreement are derivative instruments. As the public warrants, the Private Placement Warrants and the Forward Purchase Agreement meet the definition of a derivative, the public warrants, the Private Placement Warrants and Forward Purchase Agreement are measured at fair value at issuance and at each reporting date in accordance with ASC 820, *Fair Value Measurement*, with changes in fair value recognized in the statements of operations in the period of change.

Warrant Instruments

Warrant Instruments

The Company accounts for the public warrants, the Private Placement Warrants and the Forward Purchase Agreement issued in connection with the Initial Public Offering and the Private Placement in accordance with the guidance contained in ASC 815, "*Derivatives and Hedging*" whereby under that provision, the public warrants, the Private Placement Warrants and the Forward Purchase Agreement do not meet the criteria for equity treatment and must be recorded as a liability. Accordingly, the Company classifies the warrant instruments and the forward purchase as liabilities at fair value and adjust the instrument to fair value at each reporting period. These liabilities will be re-measured at each balance sheet date until the public warrants, the Private Placement Warrants and the Forward Purchase Agreement are exercised or expire, and any change in fair value will be recognized in the Company's statements of operations. The fair value of the public warrants and the Private Placement Warrants were estimated at issuance using the Monte Carlo simulation model and the modified Black-Scholes model, respectively. The Forward Purchase Agreement was valued using a valuation model that factors in certain assumptions such as the probability of Business Combination, risk free rate and expected period until Business Combination. The valuation models utilize inputs and other assumptions and may not be reflective of the price at which they can be settled. Such warrant classification is also subject to re-evaluation at each reporting period. The Public and Private Warrants will be valued at each reporting period using the publicly available price for the Warrant.

Fair Value Measurements

Fair Value Measurements

Fair value is defined as the price that would be received for sale of an asset or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. US GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers include:

- Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets;

- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and

- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC Topic 820, "*Fair Value Measurement*," approximates the carrying amounts represented in the balance sheets, primarily due to their short-term nature, except for the convertible promissory note, warrant liabilities and the Forward Purchase Agreement (see Note 9).

Recent Accounting Standards

Recent Accounting Standards

Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the Company's financial statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Tables)

12 Months Ended

Dec. 31, 2023

Accounting Policies [Abstract]

Scheduled of basic and diluted net loss per share

	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
Class A ordinary shares		
Numerator; Income allocable to Class A ordinary shares	$ 5,888,945	$ 13,022,806
Denominator:		
Basic and diluted weighted average shares outstanding	27,887,520	30,000,000
Basic and diluted net income per ordinary share	$ 0.21	$ 0.43
Class B ordinary shares		
Numerator: Income allocable to Class B ordinary shares	$ 1,583,758	$ 3,255,702
Denominator:		
Basic and diluted weighted average shares outstanding	7,500,000	7,500,000
Basic and diluted net income per share, Class B ordinary share	$ 0.21	$ 0.43

FAIR VALUE MEASUREMENTS (Tables)

12 Months Ended Dec. 31, 2023

Class of Warrant or Right [Line Items]

Schedule of Fair Value Hierarchy for Assets and Liabilities Measured at Fair Value on a Recurring basis

Description	Level	December 31, 2023	December 31, 2022
Assets:			
Cash held in the Trust Account	0	$ 270,667,736	$ -
Marketable securities held in the Trust Account	1	-	310,488,798
Liabilities:			
Convertible promissory notes - related parties	3	$ 5,556,896	$ 236,300
Warrant liability - Private Placement Warrants	2	1,680,000	1,400,000
Warrant liability - Public Warrants	1	1,800,000	1,500,000
Forward Purchase Agreement	3	5,011,527	2,045,845
Total Derivative liabilities		$ 14,048,423	$ 4,945,845

Schedule of financial assets and liabilities measured at fair value on a recurring basis

	Fair Value Measurement Using Level 3 Inputs Total
Balance, January 1, 2022	670,221
Proceeds received from issuance of convertible note	300,000
Change in fair value of convertible promissory note - related party	(63,700)
Change in fair value of forward purchase agreement	1,375,624
Balance, December 31, 2022	2,282,145
Issuance of convertible promissory notes - related parties	6,798,387
Proceeds in excess of fair value	(1,468,999)
Change in fair value of convertible promissory notes - related parties	(8,792)
Change in fair value of forward purchase agreement	2,965,682
Balance, December 31, 2023	$ 10,568,423

Schedule of Fair Value of Assets and Liabilities Valuation Techniques and Measurement Inputs

	December 31, 2023
Volatility	191.86 – 383.72%
Risk-free interest rate	5.46%
Expected life of convertible promissory note	0.46 years
Dividend yield	0%
Probability of business combination	80.0%

Schedule of changes in the fair value of the warrants measured on recurring basis

	Convertible Promissory Notes	Private Placement Warrants	Public Warrants	Forward Purchase Agreement	Total
Fair value at April 6, 2021 (inception)	$ -	$ -	$ -	$ -	$ -
Initial measurement at	-	18,144,000	19,440,000	453,701	38,265,484

November 9, 2021					
Change in fair value	-	(9,744,000)	(10,440,000)	216,520	(19,967,480)
Gain on unexercised over-allotment option	-	-	-	-	(227,783)
Fair value at January 1, 2022	-	8,400,000	9,000,000	670,221	$ 18,070,221
Proceeds received from issuance of convertible note	300,000	-	-	-	300,000
Change in fair value	(63,700)	(7,000,000)	(7,500,000)	1,375,624	(13,188,076)
Fair value at December 31, 2022	$ 236,300	$ 1,400,000	$ 1,500,000	$ 2,045,845	$ 5,182,145
Proceeds received from issuance of convertible notes	6,798,387	-	-	-	6,798,387
Proceeds in excess of fair value	(1,468,999)	-	-	-	(1,468,999)
Change in fair value	(8,792)	280,000	300,000	2,965,682	3,536,890
Fair value at December 31, 2023	$ 5,556,896	1,680,000	1,800,000	5,011,527	14,048,423

Forward Purchase Agreement [Member]

Class of Warrant or Right [Line Items]

Schedule of Fair Value of Assets and Liabilities Valuation Techniques and Measurement Inputs

	December 31, 2023	December 31, 2022
Risk-free interest rate	5.30%	4.66%
Expected life of forward purchase agreement	0.46 years	0.42 years
Dividend yield	0%	0%
Probability of business combination	80.0%	80.0%

DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS AND GOING CONCERN (Details Narrative) - USD ($)	May 08, 2023	Nov. 09, 2021	12 Months Ended Dec. 31, 2023	Dec. 31, 2022
Shares subject to forfeiture		1,170,000		
Cash			$ 70,748	$ 109,595
Prospective assets of acquiree as a percentage of fair value of assets in the trust account			80.00%	
Equity method investment ownership percentage			50.00%	
Per Share Value Of Restricted Assets			$ 10.20	
Dissolution expenses				$ 100,000
Sponsor [Member]				
Shares subject to forfeiture		406,250		
Redemptionof Class A Ordinary Shares [Member]				
Redemption of Class A Ordinary Shares description			the holders of 5,429,967 Class A Ordinary Shares properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.73 per share, for an aggregate redemption amount of $58,279,780, leaving approximately $263,710,000 in the Company's trust account.	
Second Extension Loan [Member]				
Convertible promissory note description			(A) $0.03 for each Public Share (as defined below) that was not redeemed in connection with the Special Meeting (as defined below) and (B) $350,000, for each month (or a pro rata portion thereof if less than a month) until the earlier of (i) the date of the extraordinary general meeting held in connection with the shareholder vote to approve an initial Business Combination and (ii) August 9, 2024. The maximum aggregate amount of all Contributions will not exceed $4,200,000, and the Contributions will be deposited into the Company's trust account. Up to $1,500,000 of the Contributions can be settled in whole warrants to purchase Class A Ordinary Shares of the Company at a conversion price equal to $1.00 per warrant. The Contributions will not bear any	

	interest and will be repayable by the Company to the Sponsor upon the earlier of the date by which the Company must complete an initial Business Combination and the consummation of the Company's initial Business Combination. The Company's board of directors will have the sole discretion whether to continue extending until August 9, 2024, and if the Company's board of directors determines not to continue extending for additional months, the Sponsor's obligation to make additional Contributions will terminate. If this occurs, the Company would wind up the Company's affairs and redeem 100% of the outstanding Public Shares in accordance with the procedures set forth in the Charter (as defined below). The maturity date of the Second Extension Loan may be accelerated upon the occurrence of an Event of Default (as defined therein). Any outstanding principal under the Second Extension Loan may be prepaid at any time by the Company, at its election and without penalty. On August 9, 2023, August 31, 2023, September 29, 2023, October 31, 2023, November 30, 2023 and December 29, 2023 the Sponsor made contributions of approximately $248,387, $350,000, $350,000, $350,000, 350,000 and $350,000, respectively, to the Trust Account under the Second Extension Loan. See Note 5 for more information.
Private Placement Warrants [Member]	
Class of warrants and rights issued during the period	14,000,000
Class of warrants and rights issued, price per warrant	$ 1.00
Gross proceeds from private placement issue	$ 14,000,000
Private Placement Warrants [Member] | Sposor [Member]	
Class of warrants and rights issued during the period	11,300,000
Private Placement Warrants [Member] | Nathanael Abebe [Member]	
Class of warrants and rights issued during the period	100,000

Private Placement Warrants [Member] | Christine Coignard [Member]		
Class of warrants and rights issued during the period		35,000
Private Placement Warrants [Member] | Kelvin Dushnisky [Member]		
Class of warrants and rights issued during the period		25,000
Private Placement Warrants [Member] | L Peter O Hagan [Member]		
Class of warrants and rights issued during the period		200,000
Private Placement Warrants [Member] | Orion Mine Finance G P [Member]		
Class of warrants and rights issued during the period		2,340,000
IPO [Member]		
Stock issued during period shares issued in initial public offering	3,000,000	30,000,000
Gross proceeds from issuance of initial public offering		$ 300,000,000
Transaction costs		17,585,547
Underwriting fees		6,000,000
Deferred underwriting fees		10,500,000
Costs related to Initial Public Offering		1,085,547
Sale of stock		$ 306,000,000
Share Price		$ 10.20
Share price	$ 0.10	
Over-Allotment Option [Member]		
Stock issued during period shares issued in initial public offering		2,500,000
Gross proceeds from issuance of initial public offering		$ 25,000,000
Share price		$ 10.00
Ordinary Shares [Member] | IPO [Member]		

Stock issued during period shares issued in initial public offering	27,500,000
Gross proceeds from issuance of initial public offering	$ 275,000,000

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Details) - USD ($)	12 Months Ended	
	Dec. 31, 2023	Dec. 31, 2022
Common Class A [Member]		
Allocation of net income, as adjusted	$ 5,888,945	$ 13,022,806
Basic and diluted weighted average shares outstanding	27,887,520	30,000,000
Basic and diluted net income per ordinary share	$ 0.21	$ 0.43
Common Class B [Member]		
Allocation of net income, as adjusted	$ 1,583,758	$ 3,255,702
Basic and diluted weighted average shares outstanding	7,500,000	7,500,000
Basic and diluted net income per ordinary share	$ 0.21	$ 0.43

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Details Narrative) - USD ($)	12 Months Ended	
	Dec. 31, 2023	Dec. 31, 2022
Accounting Policies [Abstract]		
Asset, Held-in-Trust	$ 270,700,000	$ 310,500,000
Offering costs charged to shareholders equity	270,700,000	$ 310,500,000
Warrant exercisable		15,000,000
Federal Depository Insurance Corporation	250,000	
Unrecognized tax benefits	0	$ 0
Unrecognized tax benefits, accrued interests and penalities	$ 0	$ 0

INITIAL PUBLIC OFFERING (Details Narrative) - USD ($)	May 08, 2023	Nov. 09, 2021	Dec. 31, 2023
Subsidiary, Sale of Stock [Line Items]			
Warrant price			$ 0.10
IPO [Member]			
Subsidiary, Sale of Stock [Line Items]			
Stock shares issued during the period shares new issues	3,000,000	30,000,000	
Gross proceeds from issuance of initial public offering		$ 300,000,000	
Common Stock, Par or Stated Value Per Share		$ 0.0001	
Warrant price		$ 11.50	
IPO [Member] | Ordinary Shares [Member]			
Subsidiary, Sale of Stock [Line Items]			
Stock shares issued during the period shares new issues		27,500,000	
Gross proceeds from issuance of initial public offering		$ 275,000,000	
Over-Allotment Option [Member]			
Subsidiary, Sale of Stock [Line Items]			
Stock shares issued during the period shares new issues		2,500,000	
Shares issued, price per share		$ 10.00	
Gross proceeds from issuance of initial public offering		$ 25,000,000	

PRIVATE PLACEMENT (Details Narrative) - Private Placement Warrants [Member]	Nov. 09, 2021 USD ($) $ / shares shares
Class of Warrant or Right [Line Items]	
Class of warrants and rights issued during the period	14,000,000
Class of warrants and rights issued, price per warrant | $ / shares	$ 1.00
Gross proceeds from private placement issue | $	$ 14,000,000
Sposor [Member]	
Class of Warrant or Right [Line Items]	
Class of warrants and rights issued during the period	11,300,000
Nathanael Abebe [Member]	
Class of Warrant or Right [Line Items]	
Class of warrants and rights issued during the period	100,000
Kelvin Dushnisky [Member]	
Class of Warrant or Right [Line Items]	
Class of warrants and rights issued during the period	25,000
L Peter O Hagan [Member]	
Class of Warrant or Right [Line Items]	
Class of warrants and rights issued during the period	200,000
Orion Mine Finance G P [Member]	
Class of Warrant or Right [Line Items]	
Class of warrants and rights issued during the period	2,340,000

RELATED PARTY TRANSACTIONS (Details Narrative) - USD ($)	Nov. 09, 2021	Nov. 04, 2021	Jul. 13, 2021	May 06, 2021	1 Months Ended Oct. 16, 2021	12 Months Ended Dec. 31, 2023	Dec. 31, 2022	Dec. 29, 2023	Dec. 28, 2023	Nov. 30, 2023	Oct. 31, 2023	Sep. 29, 2023	Aug. 31, 2023	Aug. 09, 2023	Feb. 21, 2023	May 20, 2022	May 18, 2022
Related Party Transaction [Line Items]																	
Shares subject to forfeiture	1,170,000																
Convertible promissory notes - related parties						$ 5,556,896	$ 236,300										
Redemption price per share						$ 10.00											
Redemption percentage						100.00%											
Advances from related parties							99,722										
Periodic payment						10,000											
Administrative fees						120,000	120,000										
Accounts payable and accrued expenses						706,279	405,882										
Working capital loans									$ 600,000								
Promissory Note [Member]																	
Related Party Transaction [Line Items]																	
Working capital loans									1,500,000								
Convertible Promissory Note [Member]																	
Related Party Transaction [Line Items]																	
Working capital loans						600,000	0										
Working Capital Loans [Member]																	
Related Party Transaction [Line Items]																	
Debt instrument, convertible, warrants issued						$ 1,500,000											
Warrants issued price per warrant						$ 1.00											
Working capital loans						$ 1,500,000	300,000		$ 550,000	$ 200,000		$ 200,000			$ 250,000	$ 300,000	$ 1,500,000
Accounts Payable and Accrued Liabilities [Member]																	
Related Party Transaction [Line Items]																	
Accounts payable and accrued expenses						257,500	137,500										
Sponsor [Member]																	
Related Party Transaction [Line Items]																	
Authorized for share dividend		718,750															
Number of founder shares		7,906,250															
Common stock shares subject to forfeiture				1,031,250													
Shares subject to forfeiture	406,250																
Related party cost							99,722										
Advances from related parties						$ 0	$ 99,722										
Sponsor [Member] | Common Class B [Member]																	
Related Party Transaction [Line Items]																	
Stock Issued During Period, Shares, Issued for Services				7,187,500													
Stock Issued During Period, Value, Issued for Services				$ 25,000													
Founder [Member]																	
Related Party Transaction [Line Items]																	
Founders shares outstanding						7,500,000	7,500,000										
Christine Coignard [Member]																	
Related Party Transaction [Line Items]																	
Shares transferred			35,000		17,500												
Nathanael Abebe [Member]																	
Related Party Transaction [Line Items]																	
Shares transferred			135,000		20,000												
L Peter O Hagan [Member]																	

Related Party Transaction [Line Items]										
Shares transferred	100,000									
Kelvin Dushnisky [Member]										
Related Party Transaction [Line Items]										
Shares transferred	12,500									
First Extension Loan [Member]										
Related Party Transaction [Line Items]										
Convertible promissory note description	the Sponsor advanced $3,000,000 in connection with the extension of the period of time the Company has to consummate its initial Business Combination from May 9, 2023 to August 9, 2023. Up to $3,000,000 of the loans under the First Extension Loan can be settled in whole warrants to purchase Class A ordinary shares at a conversion price equal to $1.00 per warrant upon maturity or prepayment of the First Extension Loan.									
Convertible promissory notes - related parties	$ 3,000,000	$ 0								
Second Extension Loans [Member]										
Related Party Transaction [Line Items]										
Redemption price per share										$ 0.03
Loans payable										$ 350,000
Contribution from sponsor			$ 350,000		$ 350,000	$ 350,000	$ 350,000	$ 350,000	$ 248,387	
Convertible promissory notes - related party	1,998,387	$ 0								
Class A Ordinary Shares [Member]										
Related Party Transaction [Line Items]										
Aggregate amount	4,200,000									
Purchase of warrants	$ 1,500,000									
Warrant price per share	$ 1.00									

COMMITMENTS AND CONTINGENCIES (Details Narrative) - USD ($)	May 08, 2023	Nov. 09, 2021	Nov. 04, 2021	12 Months Ended Dec. 31, 2023	Dec. 31, 2022
Subsidiary, Sale of Stock [Line Items]					
Shares subject to forfeiture		1,170,000			
Fair value of liabilities				$ 14,048,423	$ 4,945,845
Change in fair value of derivative liabilities				(3,545,682)	13,124,376
Accrued legal fees				378,300	378,300
Accrued offering costs				378,300	
Accrued expenses				$ 113,400	206,000
Forward Purchase Agreement [Member]					
Subsidiary, Sale of Stock [Line Items]					
Share price				$ 11.50	
Derivative liability issued				$ 453,701	
Fair value of liabilities				5,011,527	2,045,845
Change in fair value of derivative liabilities				$ 2,965,682	1,375,624
Forward Purchase Agreement [Member]					
Subsidiary, Sale of Stock [Line Items]					
Stock issued during period shares issued			5,000,000		
Share price			$ 11.50		
Purchase price			$ 10.00		
Sponsor [Member]					
Subsidiary, Sale of Stock [Line Items]					
Shares subject to forfeiture		406,250			
Over-Allotment Option [Member]					
Subsidiary, Sale of Stock [Line Items]					
Stock issued during period shares issued		2,500,000			
Share price		$ 10.00			
Proceeds from issuance of common stock		$ 25,000,000			
Option expired		1,625,000			
Over-Allotment Option [Member] | Underwriting Agreement [Member]					
Subsidiary, Sale of Stock [Line Items]					
Additional units purchased				4,125,000	
Cash underwriting discount price				$ 0.20	
Payment of underwriting discount				$ 6,000,000	
Deferred underwriting fee price				$ 0.35	
Deferred underwriting fee				$ 10,500,000	
IPO [Member]					

Subsidiary, Sale of Stock [Line Items]				
Stock issued during period shares issued	3,000,000	30,000,000		
Share price	$ 0.10			
Legal fees			$ 491,700	$ 584,300

SHAREHOLDERS' DEFICIT (Details Narrative) - $ / shares	12 Months Ended Dec. 31, 2023	Dec. 31, 2022
Class of Stock [Line Items]		
Preferred stock, shares authorized	5,000,000	5,000,000
Preferred stock, par or stated value per share	$ 0.0001	$ 0.0001
Preferred stock, shares issued	0	0
Preferred stock, shares outstanding	0	0
Common Class A [Member]		
Class of Stock [Line Items]		
Common stock, shares authorized	500,000,000	500,000,000
Common stock, par or stated value per share	$ 0.0001	$ 0.0001
Common Stock, Voting Rights	Holders of Class A ordinary shares are entitled to one vote for each share.	
Shares subject to possible redemption	24,570,033	30,000,000
Common stock, shares, issued	0	0
Common stock, shares, outstanding	0	0
Common Class B [Member]		
Class of Stock [Line Items]		
Common stock, shares authorized	50,000,000	50,000,000
Common stock, par or stated value per share	$ 0.0001	$ 0.0001
Common Stock, Voting Rights	Holders of Class B ordinary shares are entitled to one vote for each share.	
Common stock, shares, issued	7,500,000	7,500,000
Common stock, shares, outstanding	7,500,000	7,500,000

WARRANTS (Details Narrative)	12 Months Ended Dec. 31, 2023 USD ($) $ / shares shares
Class of Warrant or Right [Line Items]	
Warrant Price	$ 0.10
Redemption price per share	$ 10.00
Class of warrants or rights issued during the period | shares	29,000,000
Warrant liability | $	$ 37,584,000
Public Warrants [Member]	
Class of Warrant or Right [Line Items]	
Warrant Price	$ 0.01
Redemption price per share	$ 18.00
Class of warrants or rights issued during the period | shares	15,000,000
Private Placement Warrants [Member]	
Class of Warrant or Right [Line Items]	
Class of warrants or rights issued during the period | shares	14,000,000

FAIR VALUE MEASUREMENTS (Details) - USD ($)	Dec. 31, 2023	Dec. 31, 2022
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Marketable securities held in the Trust Account	$ 270,667,736	$ 310,488,798
Convertible promissory note - related party	5,556,896	236,300
Total Derivative liabilities	14,048,423	4,945,845
Fair Value, Recurring [Member]		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Marketable securities held in the Trust Account	270,667,736	
Fair Value, Recurring [Member] | Fair Value, Inputs, Level 1 [Member]		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Marketable securities held in the Trust Account		310,488,798
Fair Value, Recurring [Member] | Fair Value, Inputs, Level 1 [Member] | Public Warrants [Member]		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Total Derivative liabilities	1,800,000	1,500,000
Fair Value, Recurring [Member] | Fair Value, Inputs, Level 3 [Member]		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Convertible promissory note - related party	5,556,896	236,300
Fair Value, Recurring [Member] | Fair Value, Inputs, Level 3 [Member] | Forward Purchase Agreement [Member]		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Total Derivative liabilities	5,011,527	2,045,845
Fair Value, Recurring [Member] | Fair Value, Inputs, Level 2 [Member] | Private Placement Warrants [Member]		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Total Derivative liabilities	$ 1,680,000	$ 1,400,000

FAIR VALUE MEASUREMENTS (Details 1) - USD ($)	12 Months Ended	
	Dec. 31, 2023	Dec. 31, 2022
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Fair value at beginning	$ 5,182,145	$ 18,070,221
Proceeds in excess of fair value	(1,468,999)	
Proceeds received from issuance of convertible note	6,798,387	300,000
Fair value at ending	14,048,423	5,182,145
Forward Purchase Agreement [Member] | Fair Value, Inputs, Level 3 [Member]		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Fair value at beginning	2,282,145	670,221
Issuance of convertible promissory notes - related parties	6,798,387	
Proceeds in excess of fair value	(1,468,999)	
Proceeds received from issuance of convertible note		300,000
Change in fair value of convertible promissory notes - related parties	(8,792)	(63,700)
Change in fair value of forward purchase agreement	2,965,682	1,375,624
Fair value at ending	$ 10,568,423	$ 2,282,145

FAIR VALUE MEASUREMENTS (Details 2) - Convertible Promissory Note [Member]	12 Months Ended Dec. 31, 2023
Measurement Input, Risk Free Interest Rate [Member]	
Fair Value Measurement Inputs and Valuation Techniques [Line Items]	
Derivative Liability, Measurement Input	5.46
Measurement Input, Expected Term [Member]	
Fair Value Measurement Inputs and Valuation Techniques [Line Items]	
Derivative Liability, Measurement Input	0.46 years
Measurement Input, Expected Dividend Rate [Member]	
Fair Value Measurement Inputs and Valuation Techniques [Line Items]	
Derivative Liability, Measurement Input	0
Probability Of Business Combination [Member]	
Fair Value Measurement Inputs and Valuation Techniques [Line Items]	
Derivative Liability, Measurement Input	80.0
Minimum [Member] | Measurement Input, Price Volatility [Member]	
Fair Value Measurement Inputs and Valuation Techniques [Line Items]	
Derivative Liability, Measurement Input	191.86
Maximum [Member] | Measurement Input, Price Volatility [Member]	
Fair Value Measurement Inputs and Valuation Techniques [Line Items]	
Derivative Liability, Measurement Input	383.72

FAIR VALUE MEASUREMENTS (Details 3) - Forward Purchase Agreement [Member]	12 Months Ended	
	Dec. 31, 2023	Dec. 31, 2022
Measurement Input, Risk Free Interest Rate [Member]		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Derivative Liability, Measurement Input	5.30	4.66
Measurement Input, Expected Term [Member]		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Derivative Liability, Measurement Input	0.46 years	0.42 years
Measurement Input, Price Volatility [Member]		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Derivative Liability, Measurement Input	0	0
Measurement Input, Expected Dividend Rate [Member]		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Derivative Liability, Measurement Input	80.0	80.0

FAIR VALUE MEASUREMENTS (Details 4) - USD ($)	9 Months Ended	12 Months Ended	
	Dec. 31, 2021	Dec. 31, 2023	Dec. 31, 2022
Debt Instrument [Line Items]			
Fair value at beginning		$ 5,182,145	$ 18,070,221
Proceeds received from issuance of convertible note		6,798,387	300,000
Proceeds in excess of fair value		(1,468,999)	
Initial measurement	38,265,484		
Change in fair value	(19,967,480)	3,536,890	(13,188,076)
Gain on unexercised over-allotment option	(227,783)		
Fair value at ending	18,070,221	14,048,423	5,182,145
Convertible Promissory Note [Member]			
Debt Instrument [Line Items]			
Fair value at beginning		236,300	
Proceeds received from issuance of convertible note		6,798,387	300,000
Proceeds in excess of fair value		(1,468,999)	
Initial measurement			
Change in fair value		(8,792)	(63,700)
Gain on unexercised over-allotment option			
Fair value at ending		5,556,896	236,300
Private Placement Warrants [Member]			
Debt Instrument [Line Items]			
Fair value at beginning		1,400,000	8,400,000
Proceeds received from issuance of convertible note			
Proceeds in excess of fair value			
Initial measurement	18,144,000		
Change in fair value	(9,744,000)	280,000	(7,000,000)
Gain on unexercised over-allotment option			
Fair value at ending	8,400,000	1,680,000	1,400,000
Public Warrants [Member]			
Debt Instrument [Line Items]			
Fair value at beginning		1,500,000	9,000,000
Proceeds received from issuance of convertible note			
Proceeds in excess of fair value			
Initial measurement	19,440,000		
Change in fair value	(10,440,000)	300,000	(7,500,000)
Gain on unexercised over-allotment option			
Fair value at ending	9,000,000	1,800,000	1,500,000
Forward Purchase Agreement [Member]			
Debt Instrument [Line Items]			
Fair value at beginning		2,045,845	670,221
Proceeds received from issuance of convertible note			
Proceeds in excess of fair value			

Initial measurement	453,701		
Change in fair value	216,520	2,965,682	1,375,624
Gain on unexercised over-allotment option			
Fair value at ending	$ 670,221	$ 5,011,527	$ 2,045,845

SUBSEQUENT EVENTS (Details Narrative) - USD ($)	Jan. 31, 2024	Jan. 25, 2024	Dec. 28, 2023
Subsequent Event [Line Items]			
Working capital loans			$ 600,000
Subsequent Event [Member]			
Subsequent Event [Line Items]			
Working capital loans		$ 800,000	
Subsequent Event [Member] | Second Extension Loan [Member]			
Subsequent Event [Line Items]			
Contribution from sponsor	$ 350,000		