



Incorporated in England and Wales with  
Registered Number 6275976

## Interim Results

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For the period  
1<sup>st</sup> July 2015 – 31<sup>st</sup> December 2015

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IMPERIAL MINERALS PLC  
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**Directors**

James Hamilton  
Russell P Hardwick

**Company Secretary**

Russell P Hardwick

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Dear Shareholder,

I am pleased to present the unaudited financial results of Imperial Minerals Plc for the half-year ended 31 December 2015.

During the period the Company has continued to seek opportunities in the natural resources sector as part of its stated Investment Policy. Whilst a number of interesting opportunities were considered, your company continues to be frustrated by a paucity of risk capital in the resources space – a problem that has not been helped by negative commentary on the growth prospects of China and a general fall in commodity prices across the board during the period.

Consequently, Imperial is considering changing its Investment Policy to better encompass a broader range of opportunities - by potentially doing this your Company hopes it can better fulfil its intention of acquiring assets, funding them with secondary monies and overlaying technical and management expertise to take them up the value curve. Should the Board decide to change Imperial's Investment Policy a circular will be sent out to shareholders calling for a General Meeting and asking them to vote on the matter.

Imperial currently holds 68,972,755 shares in AIM listed North River Resources Plc ("NRR"). Whilst NRR too has been afflicted by the resource sector's general malaise, during and subsequent to the period, NRR made substantive steps towards the re-opening of its brownfield Namib lead-zinc-silver mine in Namibia. On 1 February 2016 NRR announced it had received from the Namibian Ministry of Mines and Energy a Notice of Preparedness to grant a mining licence for the Namib project. Imperial consequently continues to review its investment in NRR.

On 22 December 2014 Imperial announced that it had entered into an agreement with Symerton Holdings S.A. ("Symerton") under which it effectively secured an option to investigate an opportunity to invest in a South American gold project.

Under this agreement Imperial made a 12% unsecured convertible loan to Symerton of US\$150,000 (the "Loan") and has the option to invest further amounts in Symerton subject to certain conditions.

To date development work to secure the gold opportunity continues but has made little material advancement. Imperial has subsequently written down the value of its investment. Symerton's Loan to Imperial is still outstanding and Imperial maintains all rights under the agreement.

Immediately subsequent to the period, Imperial announced that it had raised GBP 50,000 before expenses for general working capital through the placing of 10,000,000 new Ordinary Shares of 0.1p each at a price of 0.5p per share. The Company's enlarged capital is now 28,995,000 shares.

The raising was accompanied with a change of Directors. Mr Frank Moxon tendered his resignation and Mr James Hamilton was appointed a non-executive Director as announced on 7 January 2016.

### **Financial Review**

During the period, the Company only earned revenue in the form of bank interest and proceeds from the sale of shares. Its cash reserves will be used in the short term to cover travel costs, salaries, professional consultancy fees, initial due diligence and other costs incidental to the identification and development of acquisition opportunities.

During the six month period ended 31 December 2015, the Company made a pre-tax loss of £38,760 (2014: £59,147). Cash at bank at the end of December 2015 was £16,994 (30 June 2015: £45,837).

Total expenses during the period were £44,671 (2014: £59,480) which consisted mainly of salaries & wages of £13,607, impairment of loans receivable and loss on disposal of available for sale investment of £17,979, with the balance comprising corporate and administration expenses.

### Financial Position

The Group's Statement of Financial Position as at 31 December 2015 and comparatives at 31 December 2014 and 30 June 2015 are summarised below:

	31 Dec 2015	31 Dec 2014	30 June 2015
	£	£	£
Current assets	23,649	217,822	54,058
Non current assets	41,384	351,917	281,533
<b>Total assets</b>	<b>65,033</b>	<b>569,739</b>	<b>335,591</b>
Current liabilities	6,675	19,736	5,723
<b>Total liabilities</b>	<b>6,675</b>	<b>19,736</b>	<b>5,723</b>
<b>Net assets</b>	<b>58,358</b>	<b>550,003</b>	<b>329,868</b>

On behalf of the Board, I would like to record our thanks to the Company's advisory committee who have played a key role in sourcing and reviewing opportunities and to those who have contributed in other ways throughout the year.



**James Hamilton**  
*Chairman*  
*Imperial Minerals Plc*  
23 March 2016

IMPERIAL MINERALS PLC  
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
For the six months ended 31 December 2015

		6 months to 31 Dec 2015 Unaudited £	6 months to 31 Dec 2014 Unaudited £	Year ended 30 June 2015 Audited £
	Note			
<b>Continuing operations</b>				
Revenue		-	-	-
Impairment of receivable and loss on disposal of available for sale investment		(17,979)	-	(101,623)
Administrative expenses		(26,692)	(59,480)	(113,923)
<b>Loss before taxation</b>		<b>(44,671)</b>	<b>(59,480)</b>	<b>(215,546)</b>
Finance income – interest receivable		5,911	333	6,648
Income tax	2	-	-	-
<b>Loss for the year attributable to the equity shareholders of the parent</b>		<b>(38,760)</b>	<b>(59,147)</b>	<b>(208,898)</b>
<b>Other comprehensive income</b>				
Items that may be subsequently reclassified to profit or loss				
Unrealised changes in value of available for sale financial assets		(232,750)	21,115	(49,269)
Other comprehensive income for the year, net of tax		(232,750)	21,115	(49,269)
<b>Total comprehensive income for the period/year attributable to the equity shareholders of the parent</b>		<b>(271,510)</b>	<b>(38,032)</b>	<b>(258,167)</b>
<b>Loss per share</b>				
Basic and diluted loss per share attributable to the equity shareholders of the parent (pence)				
	3	(0.204p)	(0.200p)	(1.100p)

IMPERIAL MINERALS PLC  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
As at 31 December 2015

	As at 31 Dec 2015 Unaudited £	As at 31 Dec 2014 Unaudited £	As at 30 June 2015 Audited £
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets – Available for sale	41,384	351,917	281,533
<b>Total non-current assets</b>	<b>41,384</b>	<b>351,917</b>	<b>281,533</b>
<b>Current assets</b>			
Trade and other receivables	6,655	105,206	8,221
Cash and cash equivalents	16,994	112,616	45,837
<b>Total current assets</b>	<b>23,649</b>	<b>217,822</b>	<b>54,058</b>
<b>TOTAL ASSETS</b>	<b>65,033</b>	<b>569,739</b>	<b>335,591</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	6,675	19,736	5,723
<b>Total current liabilities</b>	<b>6,675</b>	<b>19,736</b>	<b>5,723</b>
<b>TOTAL LIABILITIES</b>	<b>6,675</b>	<b>19,736</b>	<b>5,723</b>
<b>NET ASSETS</b>	<b>58,358</b>	<b>550,003</b>	<b>329,868</b>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>			
Share capital	189,950	189,950	189,950
Share premium	782,408	753,171	781,171
Other reserve	24,241	53,478	25,478
Available for sale reserve	(373,517)	(70,383)	(140,767)
Retained losses	(564,724)	(376,213)	(525,964)
<b>TOTAL EQUITY</b>	<b>58,358</b>	<b>550,003</b>	<b>329,868</b>

IMPERIAL MINERALS PLC  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
For the six months ended 31 December 2015

	Share capital	Share premium	Shares to be issued under options	Retained losses	Available for sale reserve	Total Equity
	£	£	£	£	£	£
<b>At 1 July 2014</b>	<b>189,950</b>	<b>753,171</b>	<b>53,478</b>	<b>(317,066)</b>	<b>(91,498)</b>	<b>588,035</b>
Loss for the period	-	-	-	(59,147)	-	(59,147)
Other comprehensive income for the period	-	-	-	-	21,115	21,115
Total comprehensive income for the period	-	-	-	(59,147)	21,115	(38,032)
<b>Balance at 31 Dec 2014</b>	<b>189,950</b>	<b>753,171</b>	<b>53,478</b>	<b>(376,213)</b>	<b>(70,383)</b>	<b>550,003</b>
<b>At 1 July 2015</b>	<b>189,950</b>	<b>781,171</b>	<b>25,478</b>	<b>(525,964)</b>	<b>(140,767)</b>	<b>329,868</b>
Loss for the period	-	-	-	(38,760)	-	(38,760)
Other comprehensive income for the period	-	-	-	-	(232,750)	(232,750)
Total comprehensive income for the period	-	-	-	(38,760)	(232,750)	(271,510)
Expiry of share options	-	1,237	(1,237)	-	-	-
<b>Balance at 31 Dec 2015</b>	<b>189,950</b>	<b>782,408</b>	<b>24,241</b>	<b>(564,724)</b>	<b>(373,517)</b>	<b>58,358</b>



IMPERIAL MINERALS PLC  
CONSOLIDATED STATEMENT OF CASH FLOWS  
For the six months ended 31 December 2015

	Note	6 months to 31 Dec 2015 Unaudited £	6 months to 31 Dec 2014 Unaudited £	Year ended 30 June 2015 Audited £
<b>Cash flows from operating activities</b>	4	(29,933)	(52,381)	(120,407)
<b>Net cash used in operating activities</b>		<b>(29,933)</b>	<b>(52,381)</b>	<b>(120,407)</b>
<b>Cash flows from investing activities</b>				
Interest received		26	333	442
Proceeds from disposal of available for sale financial assets		1,064	-	-
Loans to other entities		-	(96,555)	(95,417)
<b>Cash flows used in investing activities</b>		<b>1,090</b>	<b>(96,222)</b>	<b>(94,975)</b>
Net decrease in cash and cash equivalents		(28,843)	(148,603)	(215,382)
Cash and cash equivalents at beginning of the period		45,837	261,219	261,219
<b>Cash and cash equivalents at end of the period</b>		<b>16,994</b>	<b>112,616</b>	<b>45,837</b>

**NOTE 1: BASIS OF PREPARATION**

The condensed consolidated interim financial information of the Group for the six months ended 31 December 2015 which comprise the Company and its subsidiary (together referred to as the "Group") were approved by the Board on 23 March 2015. The interim financial information has not been reviewed or audited. The interim financial information has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS and IFRIC interpretations) issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU. The financial information for the six months to 31 December 2015 does not constitute statutory accounts of the Group. This financial information has been prepared in accordance with the accounting policies that are expected to be applied in the Report and Accounts of Imperial Minerals PLC for the year ending 30 June 2016. The statutory accounts for the year ended 30 June 2015 have been filed with the Registrar of Companies. The auditor's report on those accounts was unqualified, did not include any references to any matters to which the auditors drew attention by way of emphasis and did not contain a statement under section 498(2)-(3) of the Companies Act 2006.

Imperial Minerals plc, the legal parent, is domiciled and incorporated in the United Kingdom. The functional currency of Imperial Minerals plc is £ sterling.

The Financial Statements are presented in sterling (£), rounded to the nearest pound and have been prepared on the going concern basis.

**NOTE 2: TAXATION**

No taxation has been provided due to losses in the period. No deferred tax asset has been recognised for past or current losses as the recoverability of any such assets is not probable in the foreseeable future.

**NOTE 3: LOSS PER SHARE**

The calculation of the basic loss per share of 0.204 pence is based on the loss attributable to ordinary shareholders of £38,760 and on the weighted average number of ordinary shares of 18,995,000 in issue during the period.

In accordance with IAS 33, no diluted earnings per share is presented as the effect on the exercise of share options or warrants would be to decrease the loss per share.

**NOTE 4: NOTES TO THE CASH FLOW STATEMENT**

	6 months to 31 Dec 2015 Unaudited £	6 months to 31 Dec 2014 Unaudited £	Year ended 30 June 2015 Audited £
<b>Reconciliation of loss from operations to cash flows from operating activities</b>			
<b>Loss from operations</b>	<b>(38,760)</b>	<b>(59,147)</b>	<b>(208,898)</b>
Interest receivable	(5,911)	(333)	(6,648)
Impairment of loan receivable	5,885	-	101,623
Net loss from disposal of available for sale financial assets	6,335	-	-
Decrease / (Increase) in trade and other receivables	1,567	(6,547)	(6,117)
Increase / (Decrease) in trade and other payables	951	13,646	(367)
<b>Cash flow from operating activities</b>	<b>(29,933)</b>	<b>(52,381)</b>	<b>(120,407)</b>

**NOTE 5: POST BALANCE SHEET EVENTS**

On the 7 January 2016 the Company announced that it raised £50,000 through a placing of 10,000,000 new ordinary shares of 0.1p each at a price of 0.5p per share. On this date the Company also announced the appointment of James Hamilton as a non-executive Director of the Company.

Other than the above, there has not been any matter or circumstance occurring subsequent to the end of the half year, that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

**NOTE 6: FORWARD LOOKING STATEMENTS**

This report contains certain forward looking statements, which include assumptions with respect to future plans, results and expenditures. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. All such forward looking statements involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control. Please refer to the Company's Annual Report available from the Company's web site for a list of risk factors. The Company's actual results could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Furthermore, the forward-looking statements contained in this report are made as at the date of this report

**NOTE 7: INTERIM REPORT**

Copies of this interim report for the six months ended 31 December 2015 will be available from the offices of Imperial Minerals Plc, 2 Stone Buildings Lincolns Inn London WC2A 3TH, and on the company's website [www.imperialminerals.com](http://www.imperialminerals.com)