

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or as to what action you should take you, should consult an independent professional adviser authorised under the Financial Services and Markets Act 2000 ("FSMA") if you are in the UK, or, if not, another appropriately authorised independent financial adviser who specialises in advising on the acquisition of shares and other securities.

This Document comprises an Admission Document drawn up in compliance with the requirements of the PLUS Rules for Issuers and is being issued in connection with the proposed admission of Imperial Minerals Plc to the PLUS-quoted Market. This Document does not constitute and the Company is not making an offer to the public within the meaning of sections 85 and 102B of FSMA. Therefore this Document is not an approved prospectus for the purposes of and as defined in section 85 of FSMA, has not been prepared in accordance with the Prospectus Rules and its contents have not been approved by the FSA or any other authority which could be a competent authority for the purposes of the Prospectus Directive. Further, the contents of this Document have not been approved by an authorised person for the purposes of section 21 of FSMA.

The Directors of the Company, whose names are set out on page 7 of this Document, accept responsibility, individually and collectively, for the contents of this Document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and there is no other material information the omission of which is likely to affect the import of such information.

The share capital of the Company is not presently listed or dealt in on any stock exchange. An application has been made for the issued and to be issued ordinary share capital of the Company to be traded on the PLUS-quoted Market. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the PLUS-quoted Market on 24 November 2010.

The PLUS-quoted Market, which is operated by PLUS Markets plc, a recognised investment exchange, is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. It is not classified as a Regulated Market under EU financial services law and PLUS-quoted securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in PLUS-quoted securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities. It is emphasised that no application is being made or has been made for admission of the Ordinary Shares to the Official List of the United Kingdom Listing Authority or to trading on the AIM market of the London Stock Exchange. The PLUS-quoted Market is not part of the London Stock Exchange.

IMPERIAL MINERALS PLC

(Incorporated in England and Wales under the Companies Act 1985 with registration number 06275976)

Subscription for 3,895,000 Ordinary Shares

and

Admission to PLUS

PLUS Corporate Adviser

ST HELENS CAPITAL PARTNERS LLP

Class	Amount of Share Capital available for issue		Issued Share Capital on Admission	
	£	Number	£	Number
<i>Ordinary Shares of 1p</i>	<i>450,000</i>	<i>45,000,000</i>	<i>188,950</i>	<i>18,895,000</i>

The Company is required by PLUS Markets plc to appoint a PLUS Corporate Adviser to apply on its behalf for admission to the PLUS-quoted market and must retain a PLUS Corporate Adviser at all times. The responsibilities and duties of a PLUS Corporate Adviser are set out in the PLUS Rules for Issuers.

St Helens Capital Partners LLP, which is authorised and regulated by the Financial Services Authority, is the Company's PLUS Corporate Adviser for the purposes of Admission. St Helens Capital Partners LLP has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, or for the omission of any material information, for which the Directors are solely responsible. St Helens Capital Partners LLP is acting for the Company and no one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Document.

This Document is not for distribution outside the UK and, in particular, it should not be distributed to persons with addresses in Canada, Australia, Japan, South Africa, the Republic of Ireland or to persons with addresses in the United States of America, its territories or possessions or to any citizen thereof or to any corporation, partnership or other entity created or organised under the laws thereof. Any such distributions could result in the violation of Canadian, Australian, Japanese, South African, Irish or United States of America law.

The whole text of this Document should be read. An investment in the Company involves a high degree of risk and, in particular, your attention is drawn to the section headed "Risk Factors" in Part II of this Document. All statements regarding the Company's business, financial position and prospects should be viewed in the light of such Risk Factors. An investment in the Company may not be suitable for all recipients of this Document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

FORWARD-LOOKING STATEMENTS

This Document contains forward-looking statements. These statements relate to the Company's future prospects, developments and business strategies.

Forward-looking statements are identified by their use of terms and phrases such as "believe", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those variations or comparable expressions, including references to assumptions. These statements are primarily contained in Part I of this Document.

The forward-looking statements in this Document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. Certain risks to and uncertainties for the Company are specifically described in Part II of this Document headed "Risk Factors". If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

These forward-looking statements are made only as at the date of this Document. Neither the Directors nor the Company undertake any obligation to update forward-looking statements or Risk Factors other than as required by law or the PLUS Rules whether as a result of new information, future events or otherwise.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	10 November 2010
Admission and dealings in the Enlarged Share Capital to commence on PLUS	8.00 am on 24 November 2010
Ordinary Shares credited to CREST (where applicable)	24 November 2010
Despatch of share certificates (where applicable)	01 December 2010

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DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

“Act”	the Companies Act 2006, as amended
“Admission”	the admission of the issued and to be issued ordinary share capital of the Company to trading on PLUS becoming effective in accordance with the PLUS Rules
“AIM”	the AIM market operated by London Stock Exchange plc
“Articles” or “Articles of Association”	the articles of association of the Company from time to time
“Board” or “Directors”	the directors of the Company, whose names are set out on page 7 of this Document
“City Code”	the City Code on Takeovers and Mergers
“Company” or “Imperial”	Imperial Minerals Plc
“CREST”	the computerised settlement system to facilitate the transfer of title in shares and the holding of shares in uncertificated form which is operated by Euroclear UK & Ireland Limited
“CREST Regulations”	the Uncertified Securities Regulations 2001 (SI 2001/3755) (as amended from time to time)
“Document”	this document and its contents
“Enlarged Share Capital”	the issued ordinary share capital of the Company on Admission, comprising the Existing Ordinary Shares and the Subscription Shares
“Existing Ordinary Shares”	the 15,000,000 Ordinary Shares in issue as at the date of this Document
“Founder Investors”	Juno Advisors Limited, Santon Consultancy Services, Frank Moxon, James Hamilton as trustee for the Hamilton Family Trust and Russell Hardwick as trustee for the Russell Paul Hardwick Family Trust
“FSA”	the Financial Services Authority
“Imperial Minerals (UK) Limited” or “Imperial UK”	Imperial Minerals (UK) Limited (registered in England and Wales with company number 07264993), a wholly owned Subsidiary of the Company
“Initial Subscriptions”	the subscription of 4,999,997 Ordinary Shares at a price of 2.5p per share on 8 June 2010 and the subscription of 10,000,000 Ordinary Shares which took place on 15 June 2010 at a price of 5p per share,

	further details of which are set out in paragraph 7 of Part I of this Document
“Options”	options to subscribe for Ordinary Shares, further details of which are set out in paragraphs 8.1 and 8.2 of Part IV of this Document
“Ordinary Shares”	ordinary shares of 1p each in the capital of the Company
“PLUS” or “PLUS-quoted Market”	the primary market for unlisted securities operated by PLUS Markets plc
“PLUS Markets”	PLUS Markets plc, a recognised investment exchange under section 290 of FSMA, which is a subsidiary of PLUS Markets Group plc
“PLUS Rules”	the rules for the regulation of the PLUS-quoted Market published by PLUS Markets PLC governing companies whose shares are admitted to trading on PLUS or which seek to be admitted as such
“QCA Code”	Guidance for Smaller Quoted Companies published in November 2006 by the Quoted Companies Alliance
“Registrars”	Share Registrars Limited
“Reverse Takeover”	an acquisition by the Company which constitutes a reverse takeover for the purposes of the PLUS Rules
“Shareholders”	the persons who are registered as the holders of Ordinary Shares from time to time
“St Helens Capital”	St Helens Capital Partners LLP, PLUS Corporate Adviser to the Company, which is authorised and regulated by the FSA
“Subscription”	the subscription of the Subscription Shares at the Subscription Price
“Subscription Price”	10p per Subscription Share
“Subscription Shares”	the 3,895,000 Ordinary Shares to be issued pursuant to the Subscription
“Subsidiary”	as defined in the Act
“UK”	the United Kingdom of Great Britain and Northern Ireland
“UK Listing Authority”	the FSA acting in its capacity as the competent authority for the purposes of Part VI of the FSMA
“uncertificated” or “in uncertificated form”	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which by virtue of the CREST Regulations, may be transferred by means of CREST
“US” or “United States”	The United States of America

SHARE CAPITAL INFORMATION

Number of Existing Ordinary Shares in issue prior to the Subscription	15,000,000
Number of Subscription Shares being issued	3,895,000
Subscription Price	10p
Enlarged Share Capital	18,895,000
Gross proceeds from the Subscription	£389,500
Estimated net proceeds from the Subscription	£334,200
Market capitalisation on Admission at the Subscription Price	£1,889,500
PLUS symbol	IMPP
ISIN	GB00B44LQR57

DIRECTORS, SECRETARY AND ADVISERS

Directors	Frank Hoyt Moxon (<i>Non-Executive Chairman</i>) Russell Paul Hardwick (<i>Non-Executive Director</i>)
Secretaries	Russell Paul Hardwick and Edwin Coe Secretaries Limited
Registered Office	2 Stone Buildings Lincoln's Inn London WC2A 3TH
PLUS Corporate Adviser	St Helens Capital Partners LLP 223a Kensington High Street London W8 6SG
Legal Advisers to the Company	Edwin Coe LLP 2 Stone Buildings Lincoln's Inn London WC2A 3TH
Reporting Accountants	Littlejohn LLP 1 Westferry Circus Canary Wharf London E14 4HD
Registrars	Share Registrars Limited Suite E, First Floor 9 Lion & Lamb Yard Farnham Surrey GU9 7LL
Website	www.imperialminerals.com

PART I

INFORMATION ON THE COMPANY

1. Introduction and Investment Strategy

The Company was formed on 11 June 2007 and remained dormant until early 2010 when initial seed capital was raised to progress the Company's activities. The Company has raised a total of £1,014,500 (before expenses) to take advantage of opportunities to invest in, or acquire a company or companies or businesses or assets in, the natural resources sector. The Directors' preferred strategy would involve the acquisition by the Company of another company or business in exchange for the issue of Ordinary Shares in a single transaction. In implementing this strategy, any substantial investment or acquisition by the Company is likely to be a Reverse Takeover and therefore be subject to, inter alia, Shareholders' approval.

The Directors believe that the status of the Company as a publicly traded investment vehicle will enable it to obtain favourable terms in providing capital investment for companies in growth situations.

The Directors intend to fund such investments or acquisitions using a mixture of cash, equity and/or debt and intend to actively monitor them following a transaction.

The Directors' main criteria are to seek suitable businesses:

- within the natural resources sector in any part of the world
- where, via an injection of new finances or specialist management, the Company can enhance the prospects and therefore the future value of the company being acquired
- which are focused on supplying raw materials to markets in Asia, in particular China and India
- which have exposure to the growing Asian steel and energy sectors

The above investment criteria are not intended to be exhaustive and the Directors may make an investment which does not fulfil any or all of the investment criteria if they believe it is in the interests of shareholders as a whole to proceed with such an investment.

The Directors intend to maximise the value of the cash within the Company which they believe is a valuable asset for emerging companies for whom conventional fund raising opportunities are not always available.

Both Directors have been involved in the flotation and development of many companies in a variety of sectors, particularly resources. The Directors have also been involved in substantial capital raising for the development of resource companies on the Australian Securities Exchange, AIM, the Toronto Stock Exchange and the London Stock Exchange.

The Directors believe that their collective experience and access to potential deal flow will enable suitable targets to be identified and evaluated. Upon Admission, the Directors intend to identify a suitable target as quickly as possible.

At present the Directors are seeking suitable investment or acquisition targets and have not, at this stage, carried out any due diligence and no commitments have been entered into. Once a suitable opportunity has been identified, initial due diligence will be carried out by the Directors who may, in

addition, commission third party due diligence as appropriate. Any such third parties will be carefully chosen based on their relevant experience. Once terms have been negotiated and finalised for any possible investment or acquisition, Shareholder's approval will be sought if the transaction constitutes a Reverse Takeover.

The Company will keep overheads to a minimum and the Directors will not be remunerated until such time as a substantial investment or acquisition has been made. Furthermore, the Directors may recruit additional board members in due course, who would also not be remunerated until such time as a transaction has been completed.

The net proceeds of the initial funds injected by the Founder Investors together with the proceeds of the Subscription will be utilised to fund the review of, and due diligence on, potential acquisitions or investments, to provide working capital and, if sufficient, to fund acquisitions or investments.

2. Definition of a PLUS Investment Vehicle

A PLUS Investment Vehicle is defined in the PLUS Rules as "An issuer whose actual or intended principal activity is to invest in the securities of other businesses (whether publicly traded or not), or to acquire a particular business, in accordance with specific investment criteria".

The Directors believe that admitting the Company to PLUS is the most practical option for Shareholders as, unlike AIM, it has no requirement for Investment Vehicles to have a minimum of £3.0 million in cash. Admission to PLUS will therefore give the Company an appropriate and cost effective platform from which it can seek acquisitions and/or investments.

3. Information on the Subscription

The Founder Investors hold 15,000,000 Ordinary Shares representing 79.39 per cent. of the Enlarged Share Capital of the Company, following their investment in the Company which raised £625,000 before expenses. Further details on the Founder Investors are set out in paragraph 7 of Part I of this Document.

The Subscription, which is conditional on Admission, will raise approximately £334,200 for the Company, net of expenses. The proceeds of the Subscription together with those of the Initial Subscription will be used to provide funds needed by the Company to identify and carry out due diligence on potential acquisitions and investments and to provide working capital for the Company's initial operations in line with its acquisition and investment strategy.

4. Reasons for Admission to PLUS

The Directors believe that the benefits of admission to the PLUS-quoted Market include:

- the ability to enter into negotiations with vendors of businesses or companies, to whom the issue of publicly traded shares as consideration is potentially more attractive than the issue of shares in an equivalent private company for which no trading facility exists;
- the ability to raise further funds in the future, either to enable a proposed acquisition to be completed and/or to raise additional working or development capital for the Company once the acquisition has been completed; and
- the ability to attract and incentivise high calibre directors and employees by offering share options. The Directors consider that the ability to grant options over publicly traded shares is potentially more attractive to directors and employees than the grant of options over unquoted shares.

5. Financial Information

An Accountant's Report on the Company is set out in Part III of this Document.

6. Directors

Brief biographical details of the Directors are set out below:

Frank Moxon, Non-Executive Chairman (aged 44)

Frank is a corporate financier with over 25 years of industry experience. Initially an equities analyst at Capel Cure Myers he has subsequently worked in corporate finance roles at Beeson Gregory, Société Générale, Old Mutual, Williams de Broë, where he was head of corporate finance and head of natural resources, Evolution, where he headed up the mining team, and his own natural resources consultancy Hoyt Moxon Ltd. He is also a non-executive director of AIM-quoted Cove Energy plc, TSX-V quoted Whetstone Minerals Ltd and the Chartered Institute for Securities & Investment of which he is a Chartered Fellow. He holds an economics degree from Loughborough University and is a Fellow of the Institute of Materials, Minerals and Mining and of the Energy Institute.

Russell Hardwick, Non-Executive Director (aged 42)

Russell is an Accountant with 15 years experience in a variety of private and public companies including 6 years in the mining and exploration sector. Mr Hardwick has extensive knowledge of international mining exploration, having acted as a founder and company secretary of Churchill Mining Plc, an AIM-quoted minerals exploration company, where he assisted with the financial management and corporate structure of the business.

He is also a director and company secretary of emerging manganese explorer Spitfire Resources Limited which is listed on the Australian Securities Exchange ("ASX").

Russell is a Certified Practicing Accountant and a member of the Australian Institute of Chartered Secretaries and of the Institute of Company Directors. He has experience in capital raisings, corporate governance and compliance and has a strong background in international business and financial management.

7. Founder Investors

As at the date of this Document, the Founder Investors' interests in the Company are as follows:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>% of Issued Share Capital</i>
Juno Advisors Limited	10,000,000	52.92
Russell Hardwick as trustee for the Russell Paul Hardwick Family Trust	1,000,000	5.29
Santon Consultancy Services Ltd	2,000,000	10.58
James Tyson Hamilton as trustee for the Hamilton Family Trust	1,000,000	5.29

On 8 June 2010, 999,997 Ordinary Shares were allotted and issued to Russell Hardwick as trustee for the Russell Paul Hardwick Family Trust at a price of 2.5p per share, 1,000,000 Ordinary Shares were allotted and issued to each of James Hamilton as trustee for the Hamilton Family Trust and Frank Moxon at a price of 2.5p per share and 2,000,000 Ordinary Shares were allotted and issued to Santon Consultancy Services Limited at a price of 2.5p per share. Santon Consultancy Services Limited, a company incorporated in England and Wales, is 100 per cent. beneficially owned by Emma Priestley. James Hamilton as trustee for the Hamilton Family Trust has also subscribed for 250,000 shares at the Subscription Price. Information about the other Founder Investors is set out below.

Juno Advisors Limited

On 15 June 2010, 10,000,000 Ordinary Shares were allotted and issued to Juno Advisors Limited at a price of 5p per share. Juno Advisors Limited is 100 per cent. beneficially owned by Peter Grut. Additionally Juno Advisors has received options to subscribe for 10,000,000 Ordinary Shares at a price of 10p per share for a period of five years expiring on 30 April 2015. Further details of these arrangements are set out in paragraph 8.2 of Part IV of this Document.

8. Lock-In Arrangements

On Admission, the Founder Investors and the Directors will, in aggregate, hold 15,000,000 Ordinary Shares, representing 79.39 per cent of the Enlarged Share Capital. Juno Advisors Limited may also subscribe for further Ordinary Shares pursuant to the Share Option Agreement dated 28 June 2010. The Founder Investors and the Directors have agreed with the Company and St Helens Capital, save as set out or referred to below, not to dispose of any interest in the Ordinary Shares held by them for a period of 12 months following Admission.

The provisions of the Lock-In Agreements will not apply in certain limited circumstances which include, among other things:

- in acceptance of a general offer made to shareholders of the Company to acquire all the issued Ordinary Shares (other than any Ordinary Shares which are already owned by the person making such offer and any other person acting in concert with him) recommended by the board of directors of the Company; or
- pursuant to an intervening court order; or
- after the death of the relevant Founder Investor; or
- after the death of the relevant Director; or
- where St Helens Capital consents to a transfer or sale; or
- as otherwise agreed to by PLUS.

A summary of the Lock-In Agreements is set out in paragraph 9 of Part IV of this Document.

9. Dividend Policy

The Directors do not intend to pay a dividend for the foreseeable future until the Company has achieved sufficient profitability and requirements for working capital are such that it is prudent to do so.

10. Corporate Governance

The Directors are committed to maintaining high standards of corporate governance, and propose, so far as is practicable given the Company's size and nature, to comply with the QCA Code. Following Admission, due to the size and nature of the Company, audit and risk management issues will be addressed by the Directors as a whole, rather than by separate committees. As the Company develops, the Board will consider establishing separate audit and risk management committees and will consider developing further policies and procedures which reflect the principles of good governance.

The Company has adopted a share dealing code for the Directors and will take steps to ensure compliance by the Directors and any relevant employees with the terms of this code.

The Directors have established financial controls and reporting procedures which are considered appropriate given the size of and structure of the Company. These controls will be reviewed in the light of an acquisition and adjusted accordingly.

11. The City Code

The City Code, which is issued and administered by the Panel on Takeovers and Mergers (the "Panel"), applies to all takeover and merger transactions, however effected, where the offeree company is, *inter alia*, a listed company or unlisted public company, quoted or unquoted, and resident in the UK, the Channel Islands or the Isle of Man (and to certain categories of private limited companies).

Ordinarily, under Rule 9 of the City Code ("Rule 9"), where (i) any person acquires an interest in shares which, when taken together with shares in which persons acting in concert with them are interested, carry 30 per cent or more of the voting rights of a company subject to the City Code or (ii) any person who, together with persons acting in concert with them, is interested in shares which in aggregate carry not less than 30 per cent but not more than 50 per cent. of the voting rights of a company and such person, or persons acting in concert with them, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which they are interested, that person is normally obliged to make a general offer to all shareholders to purchase, in cash, that company's shares at the highest price paid by them, or any person acting in concert with them, within the preceding 12 months.

Under the City Code, a concert party arises when persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate control of that company. Under the City Code, control means a holding, or aggregate holding, of shares carrying 30 per cent or more of the voting rights of a company, irrespective of whether the holding or holdings gives de facto control.

Rule 9 further provides that, *inter alia*, where any person, who, together with persons acting in concert with him, holds over 50 per cent. of the voting rights of a company, acquires additional interests in the shares which carry voting rights, then they will not generally be required to make a general offer to the other shareholders to acquire the balance of the shares not held by that person.

Juno Advisors Limited, which is 100 per cent. beneficially owned by Peter Grut, holds 10,000,000 Ordinary Shares representing approximately 52.92 per cent. of the Enlarged Share Capital. Assuming that Juno Advisors Limited exercise its options, Juno Advisors Limited will own in aggregate 20,000,000 Ordinary Shares representing approximately 69.22 per cent. of the share capital of the Company, assuming no others shares are issued. The options were granted to Juno Advisors Limited simultaneously to its holding over 50 per cent. of the then issued share capital of the Company and

as such will not be required to be whitewashed on exercise, provided that the holding of Juno Advisors Limited remains above 50 per cent. at the time of exercise. Details of Juno Advisors Limited and its interests in Ordinary Shares at Admission are set out in paragraph 5.2 of Part IV of this Document and of the options held by it in paragraph 8.2 of Part IV of this Document.

Prospective investors should note that Juno Advisors Limited will, following Admission, control in excess of 50 per cent. of the Enlarged Share Capital and will therefore then be entitled to increase its interest in the voting rights of the Company without incurring an obligation under Rule 9 to make a general offer.

12. Application to PLUS

The Company has applied for the Enlarged Share Capital to be admitted to trading on PLUS. Dealings in the Ordinary Shares are expected to commence on 24 November 2010.

As required by the PLUS Rules, the Company has entered into an agreement with a Regulated Information Service which is a Primary Information Provider, approved by the FSA to disseminate regulatory information to the market and which is on the list of Regulated Information Services maintained by the FSA.

The PLUS website is available to private investors through the Internet at www.plusmarketsgroup.com.

Any individual wishing to buy or sell shares, which are traded on PLUS, must trade through a stockbroker who is regulated by the Financial Services Authority, as the market cannot deal directly with the public.

13. CREST

The Company's Articles of Association are consistent with the transfer of Ordinary Shares in dematerialised form in CREST under the CREST Regulations. Application has been made by the Registrars for the Ordinary Shares to be admitted to CREST on Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if relevant Shareholders so wish.

CREST is a voluntary system and Shareholders who wish to receive and retain certificates in respect of their Ordinary Shares will be able to do so.

14. Taxation

The Ordinary Shares do not rank as a qualifying investment for the purposes of the Enterprise Investment Scheme nor as a "qualifying holding" for the purposes of investment by Venture Capital Trusts.

Information regarding UK taxation in relation to the Ordinary Shares is set out in paragraph 11 of Part IV of this Document. These details are, however, intended only as a general guide to the current tax position under UK taxation law. **If you are in any doubt as to your tax position you should consult your own independent financial adviser immediately.**

15. Further Information and Risk Factors

Your attention is drawn to the further information in this Document and particularly to the risk factors set out in Part II of this Document. Potential investors should carefully consider the risks described in Part II before making a decision to invest in the Company.

PART II
RISK FACTORS

In addition to all other information set out in this Document, the following specific factors should be considered carefully in evaluating whether to make an investment in the Company. If you are in any doubt about the action you should take, you should consult a professional adviser authorised under the FSMA who specialises in advising on the acquisition of shares and other securities prior to making any investment.

The Directors believe the following risks to be the most significant for potential investors. However, the risks listed do not necessarily comprise all those associated with an investment in the Company. In particular, the Company's performance may be affected by changes in market or economic conditions and in legal, regulatory and tax requirements.

If any of the following risks were to materialise, the Company's business, financial conditions, results or future operations could be materially adversely affected. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the Company.

The list below is not exhaustive, nor is it an explanation of all the risk factors involved in investing in the Company and nor are the risks set out in any order of priority.

General Risks

The success of the Company depends largely upon the expertise of the current Directors and their ability to find suitable investments or acquisitions for the Company. The loss of one or other of the Directors or their inability to find suitable investments or acquisitions for the Company would have an adverse effect on the Company and its viability.

The Company's future success will also depend, inter alia, on its future directors and management team. The recruitment of suitably skilled directors and retention of their services or the services of any future management team cannot be guaranteed.

Market Risks

The Ordinary Shares are not listed or traded on any stock exchange. Notwithstanding the fact that an application has been made for the Ordinary Shares to be traded on the PLUS Market this should not be taken as implying that there will be a "liquid" market in the Ordinary Shares. An investment in the Ordinary Shares may thus be difficult to realise. The value of the Ordinary Shares may go down as well as up. Investors may therefore realise less than their original investment, or sustain a total loss of their investment.

Continued membership of the PLUS Market is entirely at the discretion of PLUS.

The PLUS Market is not AIM or the Official List. Consequently, it may be more difficult for an investor to sell his or her Ordinary Shares and he or she may receive less than the amount paid. The market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets or operations.

The share prices of public companies are often subject to significant fluctuations. In particular, the market for shares in smaller public companies is less liquid than for larger public companies. Consequently, the Company's share price may be subject to greater fluctuation and the Ordinary Shares may be difficult to sell.

It is likely that the Company will need to raise further funds in the future, either to complete a

proposed acquisition or investment or to raise further working or development capital for such an acquisition or investment. There is no guarantee that the then prevailing market conditions will allow for such a fundraising or that new investors will be prepared to subscribe for Ordinary Shares at the same price as the Subscription Price, or higher. Shareholders may be materially diluted by any further issue of Ordinary Shares by the Company.

If the Company has not undertaken an acquisition or significant investment within 12 months of Admission, there is no guarantee that the Company can maintain a PLUS trading facility.

The Ordinary Shares are intended for capital growth and therefore may not be suitable as a short-term investment. Investors may therefore not realise their original investment at all, or within the time-frame they had originally anticipated.

Any changes to the regulatory environment, in particular the PLUS Rules regarding companies such as the Company, could for example, affect the ability of the Company to maintain a trading facility on the PLUS Market.

Risks relating to the Company and its business

An investment in the Company is speculative and involves a high degree of risk. Further results, including resource recoveries, work programmes, plans and schedules, will be affected by changes in market conditions, commodity price levels, political or regulatory developments, timely completion of exploration commitments or projects, the outcome of commercial negotiations and technical or operating factors.

Initial operational risks

The Company will initially be dependent upon the ability of the Directors to identify suitable investment or acquisition opportunities to implement the Company's strategy. During this identification process resources may be expended fruitlessly on investigative work and due diligence.

Exploration and mining risks

Whilst the Directors will endeavour to apply what they consider from time to time to be the latest technology to assess potential projects, the business of exploration for minerals, base metals and precious metals is speculative and involves a high degree of risk. The minerals, base metals and precious metals deposits of any projects invested in, or acquired, by the Company may not contain economically recoverable volumes of minerals of sufficient quality and even if there are economically recoverable deposits, delays in the construction and commissioning of mining projects or other technical difficulties may make the deposits difficult to exploit.

The exploration and/or development of any project may be disrupted, damaged or delayed by a variety of risks and hazards which are beyond the control of the Company. These include (without limitation) geological, geotechnical and seismic factors, environmental hazards, technical failures, adverse weather conditions, acts of God, government regulations and delays. Exploration is also subject to general industrial operating risks, such as environmental hazards, explosions, fires, equipment failure and industrial accidents, which may result in potential delays or liabilities, loss of life, injury, environmental damage, damage to or destruction of property and regulatory investigations. The Company or a business it invests in may also be liable for the mining activities of previous miners. Although the Company intends, itself or through a business it invests in, or through its operators, to maintain insurance in accordance with industry practice, no assurance can be given that the Company or the operator of an exploration project will be able to obtain insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims. The Company may or the business in which it invests may elect not to become

insured because of high premium costs or may incur a liability to third parties (in excess of any insurance cover) arising from pollution or other damage or injury.

Drilling, developing and operating risks

Drilling, developing and operating projects in which the Company may invest or acquire, involve a number of risks, many of which are beyond the control of the Company, which may delay or adversely impact the Company's activities. These delays and potential impacts could result in the Company's activities being delayed or abandoned and substantial losses could be incurred.

Drilling may not result in the discovery of economically viable resources due to insufficient resources being discovered, the resources not being of sufficient quality to be developed economically or the costs of any development being in excess of that required for any economic project.

If economically recoverable minerals are found, it may take a number of years from the initial phases of exploration until production is possible, during which time the economic feasibility of production may change.

Substantial expenditure is required to establish reserves and, in the cases of new properties, to construct mining and processing facilities. As a result of these uncertainties, no assurance can be given that any exploration programmes in which the Company may invest will result in any new commercial mining operations being brought into operation.

The scale of production from the development of a discovered mineral resource will be dependent upon factors over which the Company has no control such as market conditions at that time, access to, and the operation of, transportation and processing infrastructure, available capacity levels and tariffs payable for such infrastructure and the granting of any licences or quotas which may be required from the relevant regulatory authority. All of these factors may result in delays in production, additional costs or a reduction in expected revenues for the Company. Therefore, there is a risk that the Company may not make a commercial return on any such investment.

Reserve and resource estimates

Any future reserve and/or resource figures for projects in which the Company may invest or acquire will be estimates and there can be no assurance that the minerals are present, will be recovered or that they can be brought into profitable production. Reserves and resources estimates may require revisions based on actual production experience. Furthermore, a decline in the market price for metals or minerals that may be discovered could render ore reserves containing relatively low grades of these minerals uneconomic to recover and may ultimately result in a restatement of reserves.

Volatility of prices

Historically, minerals, base metals and precious metals prices have fluctuated and are affected by numerous factors beyond the Company's control, including global demand and supply, international economic trends, currency exchange fluctuations, expectations for inflation, speculative activity, consumption patterns and global or regional political events. The aggregate effect of these factors is impossible to predict. A significant prolonged decline in minerals, base metals and precious metals prices could impact on the viability of the Company's investments or proposed investments.

Financing

The successful exploration of minerals on any project will require very significant capital investment. The only sources of financing currently available to the Company (other than through the cash raised by the Founder Investors and pursuant to the Subscription) are through the issue of additional

equity capital or through bringing in partners to fund exploration and development costs. The Company's ability to raise further funds will depend on the success of its investment strategy and acquired operations. The Company may not be successful in procuring the requisite funds on terms which are acceptable to it (or at all) and, if such funding is unavailable, the Company may be required to reduce the scope of its investments or anticipated expansion.

Environmental facts

The Company may invest in operations that may be subject to environmental and safety regulation (including regular environmental impact assessments and permitting). This will include a wide variety of matters, such as prevention of waste, pollution and protection of the environment, labour regulations and worker safety. The regulations may change in a manner that may require stricter or additional standards than those currently in effect, a heightened degree of responsibility for companies and their directors and employees or more stringent enforcement of existing laws and regulations. There may also be unforeseen environmental liabilities resulting from exploration and development activities, which may be costly to remedy. In particular, the acceptable level of pollution and the potential clean up costs and obligations and liability for toxic or hazardous substances for which the Company or a business in which it invests may become liable as a result of its activities may be impossible to assess against the current legal framework and current enforcement practices of the various jurisdictions

Political and economic

Projects in which the Company invests are likely to be in jurisdictions outside the United Kingdom and accordingly there will be a number of risks which the Company will be unable to control. Whilst the Company or a business in which it invests will make every effort to ensure it has robust commercial agreements covering its activities, there is a risk that the Company's activities or the activities of a business in which it invests will be adversely affected by economic and political factors such as the imposition of additional taxes and charges, changes in exchange control regulations, cancellation or suspension of licences, expropriation of mining rights, war, terrorism, insurrection and changes to the laws governing mineral exploration and operations. There is also the possibility that the terms of any licence or permit the Company may acquire may be changed.

Currency risk

The Company will report its results in pounds sterling, whilst some of its costs and revenues or those of a business in which it invests may be denominated in other currencies. This may result in additions to the Company's reported costs or reductions in the Company's reported revenues.

Ability to exploit successful discoveries

It is possible that the Company or a business in which it invests may not be able to exploit commercially viable discoveries in which it acquires an interest or control. Exploitation may require external approvals or consents from relevant authorities and the granting of these approvals and consents is beyond the Company's control. The granting of such approvals and consents may be withheld for lengthy periods, not given at all, or granted subject to the satisfaction of certain conditions which the Company or a business in which it invests may not be able to meet. As a result of such delays, the Company or a business in which it invests may incur additional costs or losses.

Uninsured risks

If the Company participates in exploration programmes, it may encounter hazards such as unusual geological or unexpected operating conditions that cannot be insured against, or against which it may elect not to be so insured because of high premium costs or other reasons. The Company is currently uninsured against all such risks.

Health and Safety Risks

A violation of health and safety laws or the failure to comply with the instructions of relevant health and safety authorities could lead to, among other things, a temporary shut down of all or a proportion of any future operations or the imposition of costly compliance procedures. This could have a material adverse effect on the Company's operations and/or financial condition.

Competition

The Company may face competition from other entities for the same investments or acquisitions, many of which may have significantly greater financial resources than the Company.

Legal systems

If the Company makes investments in prospective mineral bearing properties, some of the countries in which it may operate could have legal systems that may result in risks such as: (i) potential difficulties in obtaining effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or in an ownership dispute; (ii) a varying degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; and (v) relative inexperience of the judiciary and courts in such matters. In certain jurisdictions the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed

There can be no assurance that joint ventures, permits, licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.

Joint ventures

The Company or a business in which it invests may enter into joint ventures. There is a risk that a joint venture partner does not meet its obligations and the Company or a business in which it invests may therefore suffer additional costs or other losses. It is also possible that the interests of the Company or a business in which it invests and those of its joint venture partners are not aligned resulting in project delays or additional costs and losses. The Company may have minority interests in the companies, partnerships and ventures in which it invests and may be unable to exercise control over the operations of such companies.

Limited operating history

The Company does not have an established track record. The Company is not currently producing cash flow and its ultimate success will depend on its ability to generate cash flow from its investments in the future.

Other directorships

Investors should note that neither of the Directors is in any way limited (other than by their normal duties as company directors) by way of their involvement with the Company, from acting in the management or conduct of the affairs of any other company. Should any conflicts of interest be identified, they will be declared and dealt with appropriately.

Due diligence costs

The Company may incur costs in conducting due diligence into potential opportunities that may not result in an acquisition being made.

Integration of acquisitions

There is no guarantee that, following any acquisition, the Company will be able to successfully integrate and manage such newly acquired business.

Other risks

The management of targeted companies may not always welcome pro-active involvement and may be resistant to change.

The investment opportunity offered in this Document may not be suitable for all recipients of this Document. Investors are therefore strongly recommended to consult a professional adviser authorised under FSMA, who specialises in investments of this nature, before making their decision to invest.

PART III
Part (a)

ACCOUNTANT'S REPORT ON IMPERIAL MINERALS PLC

The following is the text of a report prepared by Littlejohn LLP, reporting accountants:

LITTLEJOHN

The Directors
Imperial Minerals plc
2 Stone Buildings
Lincoln's Inn
London
WC2A 3TH

The Members
St Helens Capital Partners LLP
223a Kensington High Street
London
W8 6SG

10 November 2010

Dear Sirs

IMPERIAL MINERALS PLC (the "Company")

Introduction

We report on the financial information ("Financial Information") set out in Part III(b) relating to Imperial Minerals Plc together with its subsidiary undertaking (the "Group") for the period from 11 June 2007 to 30 June 2010. This Financial Information has been prepared for inclusion in the PLUS admission document (the "Admission Document") dated 10 November 2010 relating to proposed admission of the Company to the PLUS-quoted market operated by PLUS Markets plc ("PLUS") of the Company.

This report is given for the purpose of complying with Paragraph 26 Appendix 1 of the PLUS Rules and for no other purpose.

Responsibility

The Directors of the Company are responsible for preparing the Financial Information on the basis of preparation set out in note 1 to the Financial Information and in accordance with the financial reporting framework.

It is our responsibility to form an opinion as to whether the Financial Information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Save for any responsibility arising under Paragraph 26 Appendix 1 of the PLUS Rules to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing

to assume, to the fullest extent permitted by law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Paragraph 26 Appendix 1 of the PLUS Rules, consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the Financial information and whether the accounting policies are appropriate to the Company, consistently applied and adequately disclosed.

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

Opinion

In our opinion, the Financial Information gives, for the purposes of the PLUS Admission Document dated 10 November 2010, a true and fair view of the state of affairs of the Group as at 30 June 2010, 30 June 2009 and 30 June 2008, its cash flows and of its changes in equity for the periods then ended in accordance with the basis of preparation and in accordance with the applicable financial reporting framework as set out in note 1.

Yours faithfully

Littlejohn LLP
Chartered Accountants

Part III (b)
FINANCIAL INFORMATION ON IMPERIAL MINERALS PIC

Statement of Comprehensive Income

		Year ended 30 June 2010 £	Year ended 30 June 2009 £	Period ended 30 June 2008 £
Revenue		-	-	-
Administrative expenses	4	(2,892)	-	-
Loss for the year		(2,892)	-	-
Total comprehensive income for the year		(2,892)		
Loss per share basic and diluted (p)	6	(0.40)	(0.00)	(0.00)

Consolidated Statement of Financial Position

	Notes	As at 30 June 2010 £	As at 30 June 2009 £	As at 30 June 2008 £
Assets				
Current assets				
Cash and cash equivalents	8	601,773	1	1
Other receivables	9	3,417	-	-
Total assets		<u>605,190</u>	<u>1</u>	<u>1</u>
Equity and Liabilities				
Capital and reserves attributable to Equity holders of the Company				
Ordinary share capital	10	150,000	1	1
Share premium		427,412	-	-
Other reserve	10	28,000	-	-
Retained earnings		(2,892)	-	-
Total Equity		<u>602,520</u>	<u>1</u>	<u>1</u>
Trade and other payables	11	2,670	-	-
Total equity and liabilities		<u>605,190</u>	<u>1</u>	<u>1</u>

Consolidated Statement of Changes in Equity

	Share Capital	Share premium	Shares based payments reserve	Retained earnings	Total equity
	£	£		£	£
Balance on incorporation	-	-	-	-	-
Issue of ordinary shares	1	-	-	-	1
Balance at 30 June 2008	1	-	-	-	1
Issue of ordinary shares	1	-	-	-	1
Balance at 30 June 2009	1	-	-	-	1
Total comprehensive income:					
Loss for the period	-	-	-	(2,892)	(2,892)
Transaction with owners					
Issue of ordinary shares	149,999	475,000	-	-	624,999
Share based payments	-	(28,000)	28,000	-	-
Transaction costs	-	(19,588)	-	-	(19,588)
Balance at 30 June 2010	150,000	427,412	28,000	(2,892)	602,520

Consolidated Cash Flow Statement

		Year ended 30 June 2010 £	Year ended 30 June 2009 £	Period ended 30 June 2008 £
	Note			
Cash flows from operating activities				
Loss for the year		(2,892)	-	-
Increase in trade and other receivables		(3,417)	-	-
Increase in trade and other payables		2,670	-	-
Net cash used in operations		(3,639)	-	-
Cash flows from financing activities				
Net proceeds from issue of equity shares	10	605,411	-	1
Net cash flows from financing activities		605,411	-	1
Net increase in cash and cash equivalents		601,772	-	1
Cash and cash equivalents at the beginning of period		1	1	-
Cash and cash equivalents at end of period	8	601,773	1	1

Corporate information

Imperial Minerals Plc (formerly Bristol City Football Investments plc) is a public company incorporated 11 June 2007 and domiciled in England and Wales.

Statement of compliance

The Financial Information has been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as adopted by the European Union (“EU”) as they apply to the Financial Information of the Company for the period ended 30 June 2010, and applied in accordance with the Companies Act.

The Financial Information in this Part III (b) does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006.

Basis of preparation

The Financial Information has been prepared under the historical cost convention and in accordance with applicable accounting standards. The Financial Information is presented in Sterling and all values are rounded to the nearest pound (£) except where otherwise indicated.

The preparation of the financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving judgements or where estimates and assumptions are significant are disclosed in note 1.

1 Accounting policies

Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They cease to be consolidated from the date that control ceases.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and current and deposit balances with banks and similar institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. This definition is also used for the cash flow statement.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and financial liabilities

The financial assets and financial liabilities are recognised on the Company’s balance sheet when the

Company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially recognised on the date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Share Based Payments

The Company operates a number of equity-settled, share-based schemes, under which the entity receives services from employees or third party suppliers as consideration for equity instruments (options and warrants) of the Company. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense in the income statement or charged to equity depending on the nature of the service provided. The total amount to be expensed or charged is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense or charge is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement or equity as appropriate, with a corresponding adjustment to a separate reserve in equity.

When the options are exercised, the Company issues new shares. The proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium when the options are exercised.

Critical accounting estimates and judgements

The preparation of the financial information in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Significant items subject to such estimates are:

Share based payment transactions

The Company measures the cost of equity-settled transactions with employees and services provided by reference to the fair value of the equity instruments at the date at which they were granted. The fair value is determined using the Black Scholes model. Actual results may differ from estimates.

The valuation of other assets, liabilities, income and expenses were not subject to management's judgement, estimation or assumption.

2 Financial risk management

Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Treasury policy and financial instruments

During the periods under review, the only financial instruments held were cash and cash equivalents and initial operating receivables and payables which were or will be required for the normal operations of the Company.

The Company operates informal treasury policies which include ongoing assessments of interest rate management and borrowing policy. The Board approves all decisions on treasury policy.

The Company has raised funds to finance future activities through the placing of shares together with options. There are no differences between the book value and fair value of the financial assets. The risks arising from the Company's financial instruments are liquidity and interest rate risk. The Directors review and agree policies for managing these risks and they are summarised below:

Liquidity and interest rate risk

The Company seeks to manage financial risk, to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. This is achieved by the close control of the Directors of the Company in the day to day management of liquid resources. Cash is invested in deposit accounts which provide a modest return on the Company's resources whilst ensuring there is limited risk of loss to the Company.

3 Future changes in accounting policies

The IASB and the IFRIC have issued the standards and interpretations shown below with an effective date after the date of this Financial Information. The Directors do not anticipate that the adoption of these standards will have a material impact on the Company's Financial Information in the period of initial application. The Company does not intend to apply any of these pronouncements early.

International Accounting Standards (IAS/IFRS)

- *Revised IAS 24 'Related Party Disclosures' – effective date 1 January 2011;*
- *Amendment to IAS 32 'Classification of Rights Issues' – effective date 1 February 2010;*
- *Amendments to IFRS 2 'Group Cash-settled Share-based Payment Transactions' – effective date 1 January 2010; and*
- *IFRS 9 'Financial Instruments' – effective date 1 January 2013.*

International Financial Reporting Interpretations Committee (IFRIC)

- *Amendments to IFRIC 14 'IAS 19 – Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction' – effective date 1 January 2011; and*
- *IFRIC 19 'Extinguishing Financial Liabilities with Equity Instruments' – effective date 1 July 2010.*

4 Expenses

With the exception of the share issue costs, the Company has incurred minimal expenses.

5 Employees

There were no employees in the period other than the Directors. No remuneration has been paid to any Director.

6 Loss per share

The calculation of the basic loss per share is based on the loss for the period of £2,892 (30 June 2009: £Nil, 30 June 2008 £Nil) divided by the weighted average number of ordinary shares in issue being 712,330 for the year to 30 June 2010 (30 June 2009: 2, 30 June 2008: 2) resulting in a loss per share of £0.004 (30 June 2009: £Nil, 30 June 2008 £Nil).

As at 30 June 2010, there are options in issue over 10,000,000 ordinary shares which, if exercised, could potentially dilute future earnings per share, should the Company become profitable in future periods.

Currently these potential ordinary shares are non-dilutive as the Company has made a loss.

7 Subsidiary undertakings

On 25 May 2010, Imperial Minerals (UK) Limited (the "Subsidiary") was formed. As at 30 June 2010 the company was dormant, not having traded. The Subsidiary is 100% owned by the Company with 10 ordinary shares of £1 each issued (fully paid) to the Company.

8 Cash and cash equivalents

	As at 30 June 2010 £	As at 30 June 2009 £	As at 30 June 2008 £
Cash and cash equivalents	601,773	1	1

9 Trade and other receivables

	As at 30 June 2010 £	As at 30 June 2009 £	As at 30 June 2008 £
Other receivables	3,417	-	-

10 Ordinary share capital

	As at 30 June 2010	As at 30 June 2009	As at 30 June 2008
Allotted and called up:			
Ordinary Shares of £0.01 each	15,000,000	1	1

On 8 June 2010, 4,999,997 Ordinary Shares of £0.01 each were issued and allotted at a price of £0.025 per share.

On 15 June 2010 a further 10,000,000 Ordinary Shares of £0.01 each were issued and allotted at a price of £0.05 per share. In conjunction with this issue and allotment, 10,000,000 options were granted on 28 June 2010 with a strike price of £0.10 per share exercisable until expiry at the close of business on 30 April 2015.

The options and warrants are exercisable starting immediately from the date of grant and lapse on the second anniversary of the date of grant. The Company has no legal or constructive obligation to settle or repurchase the options in cash.

The fair value of the share options was determined using the Black Scholes valuation model. The parameters used are detailed below:

Option granted on:	28 June 2010
Option life (years)	5 years
Risk free rate	2.2%
Expected volatility	25%
Expected dividend yield	-
Total fair value of options granted (£)	28,000

The expected volatility is based on historical volatility of comparable listed companies for the 6 months prior to the date of granting. The risk free rate return is based on zero yield government bonds for a term consistent with the option life.

A reconciliation of options granted during the periods to 30 June 2010 is shown below:

	Number	Weighted average exercise price (£)
Outstanding between incorporation and 1 July 2009	-	-
Granted	10,000,000	0.10
Outstanding as at 30 June 2010	<u>10,000,000</u>	<u>0.10</u>
Exercisable at 30 June 2010	<u>10,000,000</u>	<u>0.10</u>

30 June 2010

Range of exercise prices (£)	Weighted average exercise price (£)	Number of shares	Weighted average remaining life expected (years)	Weighted average remaining life contracted (years)
0.10	0.10	10,000,000	4.83	4.83

No options were exercised during the period. The total fair value of options vesting during the period has resulted in a charge to share premium of £28,000.

11 Trade and other payables

	As at 30 June 2010 £	As at 30 June 2009 £	As at 30 June 2008 £
Trade payables	1,170	-	-
Accruals and other payables	1,500	-	-
	2,670	-	-

12 Auditors

The Company has not been required by the Companies Act to have its financial statements audited. As a result there are no audited financial statements available.

PART IV

ADDITIONAL INFORMATION

1. Responsibility

The Directors, whose names appear on page 7 of this Document, accept responsibility, both individually and collectively, for the information contained in this Document and for compliance with the PLUS Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and there are no other facts which, if omitted, would effect the import of such information. Both the Directors accept responsibility accordingly.

2. The Company

2.1 The Company's name is Imperial Minerals Plc. The Company was registered in England and Wales under the Companies Act 1985 as a public limited company, with the registration number 6275976. The date of incorporation of the Company was 11 June 2007. The Company operates under the laws of England and Wales.

2.2 The liability of the members of the Company is limited.

2.3 The registered office of the Company is 2 Stone Buildings, Lincoln's Inn, London, WC2A 3TH. The Company's telephone number is + 44 (0) 20 7691 4000. The business address of the Company is c/o Edwin Coe LLP, 2 Stone Buildings, Lincoln's Inn, London, WC2A 3TH.

2.4 The accounting reference date of the Company is currently 30 June.

3. Share capital of the Company

3.1 At the date of incorporation, the Company's authorised share capital was £535,000 divided into 53,500,000 ordinary shares of £0.01 each.

3.2 The Company has adopted articles of association appropriate for a public limited company.

3.3 Since incorporation there have been the following changes in the authorised and issued share capital of the Company:

3.3.1 The Company no longer has an authorised share capital following the adoption of new articles of association on 23 April 2010.

3.3.2 Two subscriber shares were transferred to Woodland Capital Limited and Ruegg & Co Limited on 11 June 2007. These shares were then transferred to Russell Paul Hardwick as trustee for the Russell Paul Hardwick Family Trust on 16 April 2010.

3.3.3 On 22 April 2010, one ordinary share was issued to Bushvale Holdings Pty Limited.

3.3.4 On 23 April 2010, the following resolutions of the Company were passed:

(I) THAT, subject to the passing of the resolution below, in accordance with section 551 of the Companies Act 2006 (the "2006 Act"), the Directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares of the Company ("Rights") up to an aggregate nominal amount of £450,000 provided that this authority shall,

unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the 2006 Act.

- (II) THAT, subject to the passing of the above resolution and in accordance with section 570 of the 2006 Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by resolution above, as if section 561(1) of the 2006 Act did not apply to such allotment, provided that this power shall:

be limited to:

- (a) the allotment of equity securities in connection with an offer or issue of such securities to holders of ordinary shares on the register on a date fixed by the directors, whether by way of rights issue, open offer or otherwise, in proportion (as nearly as practicable) to their respective holdings on that date or in accordance with the rights attached to them but subject to such exclusions and other arrangements as the directors may consider appropriate in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
- (b) the allotment (other than under 2.1 (a) above) of equity securities:
- (i) in the case of ordinary shares (as defined in section 560 of the 2006 Act); or
- (ii) in the case of Rights, giving the right to subscribe for or convert into ordinary shares,

up to a maximum aggregate nominal amount equal to £450,000; and

expire with the authority granted by the above resolution (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

3.4 On 8 June 2010, the following shares were issued:

Applicant	Number of Ordinary Shares of £0.01 each	Price per share (£)	Aggregate Price Payable (£)
Russell Paul Hardwick as trustee of the Russell Hardwick Family Trust	999,997	0.025	24,999.93
Santon Consultancy Services Limited	2,000,000	0.025	50,000

James Hamilton as trustee of the Hamilton Family Trust	1,000,000	0.025	25,000
Frank Moxon	1,000,000	0.025	25,000

3.5 On 15 June 2010, 10,000,000 Ordinary Shares were issued to Juno Advisors Limited at £0.05 per share. On 4 November 2010, 3,895,000 Ordinary Shares were allotted, subject to Admission, to the subscribers of the Subscription Shares.

3.6 The Ordinary Shares rank pari passu in all respects including the rights to receive all dividends and other distributions declared, made or paid on the Ordinary Shares from the date of this Document.

3.7 Following Admission, the Ordinary Shares may be held in either certificated or uncertificated form.

3.8 There are no shares which do not represent capital.

3.9 By a Deed of Warrant dated 10 November 2010 the Company granted 566,850 warrants to St Helens Capital, exercisable at 10p per share, equivalent to 3 per cent of the issued share capital of the Company on Admission, conditional on Admission.

3.10 Save as disclosed in this Document:

3.10.1 no share or loan capital of the Company has been issued or is proposed to be issued;

3.10.2 no person has any preferential subscription rights for any share capital of the Company; and

3.10.3 no share or loan capital of the Company is under option or agreed, conditionally or unconditionally, to be put under option.

3.11 Details of the share capital of the Company as it will be at Admission are as follows:-

	Amount of share capital available for issue		Issued Share Capital on Admission	
	£	Number	£	Number
Ordinary Shares of 1p	450,000	45,000,000	188,950	18,895,000

4. Articles of Association

4.1 The Articles of Association contain provisions as summarised below:

4.1.1 Liability of members

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

4.1.2 Dividends

Subject to relevant statutory provisions, the Company in general meeting may from time to time declare dividends to be paid to the members according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the board of directors. Interim dividends may be paid if profits are available for distribution and if the Directors so resolve. No dividends payable in respect of any Ordinary Share shall bear interest. The Directors may, with the prior sanction of an ordinary resolution of the Company, offer the holders of the Ordinary Shares the right to elect to receive further Ordinary Shares, credited as fully paid, instead of cash in respect of all or part of such dividends.

4.1.3 Return of Capital

On a winding up of the Company, the balance of the assets available for distribution shall, after discharge of its liabilities, be distributed amongst holders of shares in proportion to the number of such shares held by them respectively after deducting in respect of any share not fully paid up, the amount remaining unpaid on it (whether or not then payable).

4.1.4 Voting

Subject to any special rights or restrictions as to voting attached to any class of shares, on a show of hands at any general meeting every holder of Ordinary Shares who is present in person shall have one vote and on a poll every such holder who is present in person or by proxy shall have one vote for each Ordinary Share held by him. A corporate shareholder may, by resolution of its directors or other governing body, authorise a person to act as its representative at general meetings and such person shall be entitled to exercise such powers as the corporate shareholder could exercise if it were an individual shareholder.

4.1.5 Restrictions on Voting

4.1.5.1 A shareholder of the Company shall not, unless the Directors otherwise determine, be entitled, in respect of any Ordinary Share held by him, to vote (either personally or by proxy) at any general meeting of the Company unless all amounts payable by him in respect of that Ordinary Share have been paid.

4.1.5.2 A shareholder of the Company shall not, if the Directors so determine, be entitled to attend or vote, or to exercise rights of membership as aforesaid, if he or any other person appearing to be interested in such Shares has failed to comply with a notice given under section 793 of the 2006 Act within 14 days from the date of service of such notice. The restrictions will continue until the information required by the notice is supplied to the Company or until the Shares in question are transferred or sold in the circumstances set out in the Articles.

4.1.6 Record Dates and Unclaimed Dividends

The Company or its Directors may fix any date as the record date on which registered holders of Shares shall be entitled to receipt of any dividend provided that such record date may be on or at any time before or after any date the dividend is declared. Any dividend unclaimed after a period of 12 years from the date when it became due for payment shall be forfeited and shall revert to the Company.

4.1.7 **Variation of Rights**

Subject to the statutory provisions, any rights attaching to any class of share in the Company may be varied with the written consent of the holders of not less than three-quarters in nominal value of the issued shares of the class.

4.1.8 **Transfer**

4.1.8.1 Except as may be required by any procedures implemented pursuant to the Articles, all transfers of shares must be effected by written instrument in any usual form or in any other form acceptable to the Directors of the Company and must be executed by or on behalf of the transferor and (in the case of a partly paid Share) the transferee. The transferor is deemed to remain the holder of the shares concerned until the name of the transferee is entered in the register of members in respect of them. The Directors of the Company have discretion to refuse to register a transfer of any share that is not fully paid without giving a reason but must provide the transferee with a notice of the refusal within ten business days. The Directors of the Company may also decline to register any instrument of transfer unless (i) it is lodged with the Company, together with the relevant share certificate(s); (ii) evidence reasonably required by the Directors of the Company regarding the right of the transferor to make the transfer is provided to the Directors; (iii) it is in respect of only one class of share; and (iv) it is in favour of not more than four transferees jointly.

4.1.8.2 The Directors of the Company may subject to the provision of the Articles relating to disclosure of interests, decline to register a transfer in respect of shares which are the subject of a notice under section 793 of the 2006 Act and which represent 0.25 per cent. or more in nominal value of the issued shares of their class, and in respect of which the required information has not been received by the Company within 14 days.

4.1.9 **Directors**

4.1.9.1 Unless altered by ordinary resolution of the Company, the minimum number of Directors of the Company is two; there is no maximum.

4.1.9.2 The aggregate fees paid to the directors of the Company for their services in the office of director in addition to any remuneration payable to a director of the Company as the Board may in its discretion determine by reason of his appointment to any executive office or payable to a director of the Company who performs services which, in the opinion of the directors of the Company, go beyond the ordinary duties of a director of the Company shall not exceed such amount as may be determined by the Board.

4.1.9.3 At every annual general meeting one-third of the directors for the time being or, if their number is not a multiple of three, the number nearest to and not exceeding one-third shall retire from office; and each Director shall retire from office at least once every three years. If there is only one Director who is subject to retirement by rotation, he shall retire.

4.1.9.4 A Director shall not be required to hold any shares in the Company

4.1.10 **Directors' Interests**

Save as provided in the Articles, a director of the Company shall not vote or be counted in a quorum at a meeting in relation to any resolution concerning any contract or arrangement in which he is to his knowledge materially interested.

4.1.11 Borrowing Powers

The directors of the Company may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, assets and uncalled capital and to issue debentures and other securities. The Directors shall restrict the borrowing of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to any subsidiary or subsidiary undertaking so as to secure (so far, as regards subsidiaries and subsidiary undertakings, as by such exercise they can secure) that the aggregate amount at any one time outstanding in respect of all money borrowed by the Company and/or any of its subsidiaries or subsidiary undertakings (other than intra-group borrowing) shall not, without the previous sanction of the Company, exceed an amount equal to four times the Adjusted Capital and Reserves (as defined in the Articles) of the Company. The certified opinion of the auditors as to the amount of the Adjusted Capital and Reserves shall be conclusive.

4.1.12 General Meetings of Shareholders

All general meetings which are not annual general meetings are general meetings. General meetings may be called by directors, whenever they think fit or in default such meetings may be convened by such requisition as is provided by the Companies Act 2006. If there are insufficient directors in the UK to call a general meeting, any director or shareholder may call a general meeting. An annual general meeting shall be called by not less than twenty-one clear days' notice and all other general meetings shall be called by at least fourteen clear days' notice.

5. Directors' and other Interests

- 5.1 On Admission, the interests (including rights to subscribe and short positions) of the Directors (all of which are beneficial, unless otherwise stated) (so far as is known to the Directors, or could with reasonable diligence be ascertained by them) or any connected persons in the issued share capital of the Company will be, as follows:

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>% of Issued Share Capital</i>
Russell Hardwick as trustee for the Russell Paul Hardwick Family Trust	1,000,000	5.29
Frank Moxon	1,000,000	5.29

- 5.2 In addition to the holdings disclosed in paragraph 5.1 above, the Company has been notified of the following holdings which will, following Admission, represent more than 3 per cent. of the issued share capital or voting rights of the Company:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>% of Issued Share Capital</i>	<i>Options at Admission</i>
Juno Advisors Limited*	10,000,000	52.92	10,000,000
Santon Consultancy	2,000,000	10.58	Nil

Services Limited**

James Tyson Hamilton as trustee for the Hamilton Family Trust	1,250,000	6.62	Nil
Ambrian Principal Investments Limited	1,000,000	5.29	Nil

* Juno Advisors Limited is 100 per cent. beneficially owned by Peter Grut.

** Santon Consultancy Services Limited, a company incorporated in England and Wales, is 100 per cent. beneficially owned by Emma Priestley.

- 5.3 Save as disclosed in paragraphs 5.1 and 5.2 above, as at the date of this Document, the Directors are not aware of any interest which will immediately following Admission represent 3 per cent. or more of the issued share capital or voting rights of the Company or which directly or indirectly, jointly or severally, exercises or could exercise control of the Company.
- 5.4 Save as disclosed in this Document, none of the Directors has or will have any interest in the share capital or loan capital of the Company following Admission nor does any person connected with the Directors have any such interest, whether beneficial or non-beneficial.
- 5.5 There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors.
- 5.6 Save as disclosed in this Document, no Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company during the current or immediately preceding financial year, or during any earlier financial year and which remains in any respect outstanding or unperformed.
- 5.7 There are no material related party transactions required to be disclosed under the accounting standards applicable to the Company, to which the Company was a party during the period of twelve months preceding the date of this Document.

6. Directors' Letters of Appointment/Service Agreements

- 6.1. Each of the Directors has entered into a letter of appointment dated 8 July 2010 with the Company conditional on Admission as follows:

6.1.1 Position

Each will act as a non-executive Director of the Company and Frank Moxon will be non-executive Chairman. Each Director will have the primary function of seeking and progressing potential acquisitions and investments described in Part I.

6.1.2 Remuneration

Each Director has agreed to waive entitlement to director's fees until the Company has made an acquisition or investment in accordance with its investment strategy as set out in Part I of this document. Following the completion of such a transaction each Director's fees

will be reviewed and amended to an appropriate rate in line with their responsibilities.

6.1.3 Term

Each letter of appointment will be for an initial period of 12 months effective from Admission and terminable thereafter by either party giving three months notice in writing.

- 6.2 Save as referred to above, there are no service agreements or letters of appointment in existence between any of the Directors and the Company which cannot be determined by the Company without payment compensation (other than statutory compensation) within one year and there have been no changes to the Director's letters of appointment in the last six months.

7. Additional Information on the Board

- 7.1 In addition to directorships of the Company, the Directors hold or have held the following directorships (including directorships of companies registered outside England and Wales) or have been partners in the following partnerships within the five years prior to the date of this Document:

Director	Current directorships:	Previous directorships:
Russell Hardwick	Spitfire Resources Limited (Group) Ravenhill Corporate Pty Ltd Cavalletti Services Pty Ltd Bushvale Holdings Pty Ltd Thunderbolt Resources Pty Ltd	Australian Coaters Pty Ltd Planet Mining Pty Ltd
Frank Moxon	The British Diabetic Association Hoyt Moxon Ltd Diabetes UK Services Ltd Chartered Institute for Securities & Investment Reach Volunteering Hoyt Moxon Capital Limited Cove Energy Plc Whetstone Minerals Ltd	London Energy Group Limited

- 7.2 None of the Directors has:
- 7.2.1 had any previous names;
 - 7.2.2 any unspent convictions in relation to indictable offences;
 - 7.2.3 had any bankruptcy order made against him or entered into any voluntary arrangements;
 - 7.2.4 been a director of a company which has been placed in receivership, insolvent liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors

whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;

- 7.2.5 been a partner in any partnership which has been placed in insolvent liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- 7.2.6 been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- 7.2.7 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or
- 7.2.8 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a Company.

8. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company within the period from incorporation to the date immediately preceding the date of this Document and are, or may be, material:

- 8.1. An engagement letter dated 16 April 2010 between the Company and St Helens Capital pursuant to which the Company has appointed St Helens Capital to act as corporate adviser to the Company for the purposes of seeking admission of the Company's shares to PLUS for which the Company agreed to pay a fee of £25,000 plus VAT. In addition the Company has agreed to pay a fee of £3,500 plus VAT per quarter for retaining its services as PLUS corporate adviser following Admission. Further, the Company has granted options to St Helens Capital over 3 per cent. of the Company's share capital as enlarged by the transaction, with an exercise price of 10p being the price at which the pre-Admission fund raising was concluded and the term being five years pursuant to a Deed of Warrant Grant dated 10 November 2010. Further, the Company has undertaken that it will retain St Helens Capital to act as Corporate Adviser (or Northland Capital Partners Limited in the event of re-admission to the AIM market of the London Stock Exchange) as and when a reverse transaction is undertaken and re-admission of the Company's shares to trading on PLUS is sought. The terms of any such future engagement will be on arms length commercial terms to be agreed between the parties at the time of the transaction. The letter contains certain undertakings and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable laws and regulations. The engagement letter continues for a fixed period of one year from the date of Admission and thereafter is subject to termination on the giving of three months' notice. The Company has agreed to pay St Helens Capital commission of 5 per cent. in respect of any funds raised by St Helens Capital from whatever source whether by way of equity or loan in connection with the proposed admission to PLUS.
- 8.2. The Company has granted options to Juno Advisors Limited to subscribe for 10,000,000 Ordinary Shares at a price of 10p per share in the Company for a period of five years and expiring at the close of business on 30 April 2015 pursuant to the Share Option Agreement dated 28 June 2010.
- 8.3. The Company has entered into a Service Agreement with its wholly owned subsidiary, Imperial UK whereby the Company will charge Imperial UK £3,000 quarterly (exclusive of

VAT) for the provision of certain services in respect of advisory, consultancy, marketing, accounting and financial services pursuant to the Service Agreement dated 27 May 2010.

9. Lock-in Agreements

Lock-in agreements dated 10 November 2010 between St Helens Capital (1), the Company (2) and each of the Founder Investors (3) (the "Lock In Agreements") pursuant to which each Founder Investor has agreed with St Helens Capital and the Company not to dispose of any Ordinary Shares held by them for a period of 12 months from Admission ("Lock In Period"). Certain disposals are excluded from the Lock In Agreements including those relating to acceptance of a general offer made to all shareholders, pursuant to a court order, in the event of the death of a Founder Investor or as otherwise agreed to by PLUS. The Lock-In Agreements also contain covenants given by the Founder Investors to use their reasonable endeavours to ensure that any persons deemed to be connected with them also adhere to the terms of the Lock In Agreements.

10. Litigation

The Company is not involved in any legal, governmental or arbitration proceedings which may have or have had since incorporation a significant effect on the Company's financial position or profitability and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company.

11. United Kingdom Taxation

The following paragraphs include advice received by the Directors about the tax position of shareholders who are resident or ordinarily resident in the UK for tax purposes and who hold their Ordinary Shares as investments and not as an asset of a financial trade. The comments below are based on current legislation, HM Revenue and Customs practice and incorporates the announcements made by the Chancellor of the Exchequer on 22 June 2010 but not yet enacted into law and do not constitute an exhaustive list. They are intended only as a general guide and do not constitute advice to any shareholder on his or her personal tax position and may not apply to certain classes of investor (such as dealers or UK insurance companies).

Any investor who is in doubt as to his or her tax position and, in particular, those who are subject to taxation in a jurisdiction other than the United Kingdom, are strongly advised to consult their professional adviser.

11.1 Taxation of the Company

The Company will be liable to UK Corporation Tax, the rate of which depends on the level of its profits. For each accounting period where the Company's taxable profits exceed the top level (currently £1,500,000) the Company will be liable to UK Corporation Tax at the current rate of 28 per cent. of its taxable profits. The limit of £1,500,000 is divided equally between the Company and any other companies associated with it at any time during the accounting period.

11.2 Taxation of Dividends

Under current United Kingdom tax legislation, no tax is required to be withheld from dividend payments by the Company.

A UK resident shareholder who is an individual will be entitled on receipt of a dividend to a

notional tax credit equal to one ninth of the net dividend (i.e. one tenth of the aggregate of the net dividend and associated tax credit).

The rate of income tax payable on such dividends by a UK individual shareholder whose total income, including the dividend and the associated tax credit, falls within the threshold for lower or basic rate tax is 10 per cent. Accordingly, the tax credit will discharge such shareholder's liability to UK income tax on the dividend. To the extent that the tax credit exceeds that shareholder's liability to UK income tax, such shareholder will not be entitled to claim payment of the excess from the Inland Revenue.

The rate of income tax payable on such dividends by a UK individual shareholder whose total income, including the dividend and associated tax credit, falls above the threshold for higher rate tax, is 32.5 per cent., which taking into account the 10 per cent. tax credit gives an effective rate of tax of 25 per cent. on the actual received dividend.

With effect from 6 April 2010, the rate of income tax payable on such dividends by a UK individual shareholder whose total income, including the dividend and associated tax credit, falls above £150,000 per annum, is 42.5 per cent., which taking into account the 10 per cent. tax credit gives an effective rate of tax of 36.11 per cent. on the actual received dividend.

An individual shareholder who is a Commonwealth citizen, a resident of the Isle of Man or Channel Islands or a national of a state within the European Economic Area or falls with the categories of person within Section 278 of ICTA will be entitled to claim credit for the whole or part of the tax credit attaching to dividends against their UK tax liabilities. However, in general such shareholders or other non-UK resident shareholders will not be entitled to a cash payment from the HM revenue & Customs in respect of the tax credit.

11.3 **Inheritance Tax ("IHT") Relief**

The Company's shares are treated as unquoted shares for UK inheritance tax (IHT) purposes. Individuals and Trustees who are subject to IHT may be entitled to business property relief of up to 100% after a holding period of two years, providing all the relevant conditions for the relief are satisfied at the appropriate time.

11.4 **Capital gains tax**

A disposal of Ordinary Shares by a shareholder who is either resident or ordinarily resident in the UK for tax purposes, or is not UK resident but carries on a trade, profession or vocation in the UK through a branch, agency or permanent establishment and has used, held or acquired Ordinary Shares for the purposes of such trade, branch, agency or permanent establishment may, depending on the shareholder's circumstances and subject to any available exemption or relief, give rise to a chargeable gain or an allowable loss for the purposes of the taxation of capital gains.

A shareholder who is an individual and who has, on or after 17 March 1998, ceased to be a resident and ordinarily resident in the UK for tax purposes for a period of less than five years and who disposes of Ordinary Shares during that period may also be liable on his return to the UK to tax on any capital gain realised (subject to any available exemption or relief).

For shareholders within the charge to corporation tax on chargeable gains, indexation allowance should be available to reduce the amount of chargeable gain realised on a disposal of Ordinary Shares (but not to create or increase any loss). For shareholders holding 10 per cent. or more of the Company's ordinary share capital, a gain on the sale of Ordinary Shares will be exempt from corporation tax on chargeable gains provided certain conditions are met.

For individual shareholders, the principal factors that will determine the extent to which any such gain will be subject to UK tax on chargeable gains are: (a) the extent to which they realise any other chargeable gains in the tax year in which the disposal takes place, (b) the extent to which they have incurred and not previously utilised allowable losses in that or an earlier tax year; and (c) the quantum and availability of the annual allowances of tax-free gains in the year in which the disposal takes place (the "Annual Exempt Amount") . Subject to the availability of any such exemptions, reliefs and/or allowable losses, a disposal of Ordinary Shares by individuals who are liable to income tax at the lower or basic rate will be subject to capital gains tax at a rate of 18 per cent., other individuals, trustees and personal representatives will generally be subject to capital gains tax at a rate of 28 per cent.

The Annual Exempt Amount for individual shareholders is £10,100 for the 2010-11 tax year.

A corporate shareholder who is not resident in the UK for tax purposes will not be subject to UK tax on a gain arising on a disposal of Ordinary Shares unless such shareholder carries on a trade in the UK through a permanent establishment and has used Ordinary Shares in or for the purposes of the trade or used, held or acquired Shares for the purposes of the permanent establishment.

11.5 UK corporate shareholders

A shareholder which is a UK resident company will in general not be liable to UK Corporation Tax on dividends received on its Ordinary Shares.

11.6 Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

The allotment and issue of Ordinary Shares by the Company pursuant to the Subscriptions will not give rise to a charge to stamp duty or SDRT.

Transfers of Ordinary Shares will be liable to ad valorem stamp duty at the rate of 50p per £100 (or part thereof) of the actual consideration paid (subject to a minimum level of Stamp Duty of £5 and rounded up to the nearest £5). An unconditional agreement to transfer such shares will be subject to SDRT at the rate of 0.5 per cent. of the consideration paid, payable by the seventh day of the month following the date of the agreement or, if the agreement was conditional, the seventh day of the month in which the condition was satisfied. Liability to Stamp Duty and SDRT is generally that of the transferee.

Special rules apply to the agreements made by market makers in the ordinary course of their business, broker-dealers and certain other persons. Agreements to transfer shares to charities will not give rise to SDRT or stamp duty.

12. General

12.1 The total costs and expenses in relation to Admission payable by the Company are estimated to amount to approximately £55,300.00 (excluding VAT).

12.2 Except as disclosed in this Document and for the advisers named on page 7 of this Document no person has received, directly or indirectly, from the Company during the twelve months preceding the date of this Document or has entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after the start of trading on PLUS, fees totalling £10,000 or more or securities in the Company with a value of £10,000 or more (calculated by reference to the price) or any other benefit to a value of £10,000 or more.

- 12.3 Except as disclosed in this Document, there are no significant investments in progress by the Company.
- 12.4 Except as disclosed in this Document, there has been no significant change in the financial or trading position of the Company since 30 June 2010, the date of to which the Financial Information on Imperial Minerals Plc in Part III of this Document was prepared.
- 12.5 Littlejohn LLP has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of their report set out in Part III and references thereto. Littlejohn LLP also accepts responsibility for its report.
- 12.6 St Helens Capital Partners LLP has given and not withdrawn its written consent to the inclusion in this Document of references to its name in the form and context in which it appears.
- 12.7 None of the Directors, or any members of their families, has a related financial product referenced to the Ordinary Shares.

13 Working Capital

The Directors are of the opinion that, having made due and careful enquiry, the working capital available to the Company on Admission will be sufficient for the present requirements of the Company, that is, for the next twelve month period following Admission.

14 Documents Available for Inspection

- 14.1 Copies of the following Documents will be available for inspection during normal business hours on any weekday (Saturdays and public holidays excepted) at the offices of Edwin Coe LLP until the date of Admission:
 - 14.1.1 the Articles of Association;
 - 14.1.2 the Accountants Report in Part III of this Document;
 - 14.1.3 the Directors' service agreements referred to in paragraph 6 above;
 - 14.1.4 the material contracts referred to in paragraph 8 above; and
 - 14.1.5 the written consents referred to in paragraph 12 above.
- 14.2 Copies of this Document will be available free of charge to the public during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the offices of St Helens Capital Partners LLP, 223a Kensington High Street, London, W8 6SG and shall remain available for at least one month after the date of Admission.

Dated: 10 November 2010