

31 March 2021

Imperial X Plc
("Imperial" or the "Company")

Unaudited interim report for the six months to 31 December 2020

Dear Shareholder,

I am pleased to present the unaudited financial results for Imperial X plc for the six months ended 31 December 2020.

During the period, the Company entered into a number of heads of agreement to acquire a platform of mineral assets, equity positions and royalty positions. The acquisitions will initiate the establishment of the Company as a new, growth-focused diversified project generator and natural resource royalty business. As the acquisitions are expected to constitute a reverse takeover, the Company's shares were suspended from trading on the AQSE. The Company entered into acquisition agreements to acquire these assets, equity positions and royalty positions on February 15, 2021. The Company also announced its intention to apply for its ordinary shares to be admitted to the Official List and to trading on the London Stock Exchange's Main Market for listed securities.

In addition, the Company completed the first tranche of a non-brokered private placement by placing 14,739,737 shares of 0.1p each at a price of 2.5p per share for a total value of £340,725 net of expenses. Each placee also received one warrant for every two placing shares, resulting in 7,369,868 warrants issued which are exercisable at 5.0p per share at any time until 30 November 2022. The second tranche was completed after the period end.

Financial Position

The Group's Statement of Financial Position as at 31 December 2020 and comparatives at 31 December 2019 and 30 June 2020 are summarized below:

	31 Dec 2020	31 Dec 2019	30 June 2020
	£	£	£
Current assets	206,327	209,348	74,448
Total assets	206,327	209,348	74,448
Current liabilities	140,911	129,743	110,024
Total liabilities	140,911	129,743	110,024
Net assets	65,416	79,605	(35,576)

Kyler Hardy

Chief Executive Officer

Imperial X plc – March 25,
2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME For the six months ended 31 December 2020

	6 months to 31 Dec 2020 Unaudited £	6 months to 31 Dec 2019 Unaudited £	Year ended 30 June 2020 Audited £
Continuing operations			
Administrative expenses	(240,063)	(191,891)	(370,963)
Loss before taxation	(240,063)	(191,891)	(370,963)
Finance income – interest receivable	330	-	1,010
Income tax	-	-	-
Loss for the year attributable to the equity shareholders of the parent	(239,733)	(191,891)	(369,953)
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss	-	-	-
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the period/year attributable to the equity shareholders of the parent	(239,733)	(191,891)	(369,953)
Loss per share			
Basic and diluted loss per share attributable to the equity shareholders of the parent (pence)	(0.41p)	(0.47p)	(0.81p)

CONSOLIDATED STATEMENT OF FINANCIAL
POSITION As at 31 December 2020

	As at 31 Dec 2020 Unaudited £	As at 31 Dec 2019 Unaudited £	As at 30 June 2020 Audited £

ASSETS			
Total non-current assets	-	-	-
Current assets			
Trade and other receivables	95,674	30,034	40,018
Cash and cash equivalents	110,653	179,314	34,430
Total current assets	206,327	209,348	74,448
TOTAL ASSETS	206,327	209,348	74,448
LIABILITIES			
Current Liabilities			
Trade and other payables	140,911	129,743	110,024
Total current liabilities	140,911	129,743	110,024
TOTAL LIABILITIES	140,911	129,743	110,024
NET ASSETS	65,416	79,605	(35,576)
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Share capital	242,326	221,703	227,586
Share premium	1,654,479	1,258,931	1,328,494
Equity to be issued	15,200	27,765	15,200
Other reserve	112,406	161,753	112,406
Retained losses	(1,958,995)	(1,590,547)	(1,719,262)
TOTAL EQUITY	65,416	79,605	(35,576)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 31 December 2020

	Share capital	Share premium	Equity to be issued	Other reserves	Retained losses	Total Equity
	£	£	£	£	£	£
At 1 July 2019	202,786	876,297	31,215	161,753	(1,398,656)	(126,605)
Loss for the period	-	-	-	-	(191,891)	(191,891)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(191,891)	(191,891)

Issue of ordinary options	18,917	382,634	-	-	-	401,551
Equity to be issued – movement	-	-	(3,450)	-	-	(3,450)
Balance at 31 December 2019	221,703	1,258,931	27,765	161,753	(1,590,547)	79,605
At 1 July 2020	227,586	1,328,494	15,200	112,406	(1,719,262)	(35,576)
Loss for the period	-	-	-	-	(240,063)	(240,063)
Other comprehensive income for the period	-	-	-	-	330	330
Total comprehensive income for the period	-	-	-	-	(239,733)	(239,733)
Issue of shares – private placements	14,740	325,985	-	-	-	340,725
Equity to be issued	-	-	-	-	-	-
Balance at 31 December 2020	242,326	1,654,479	15,200	112,406	(1,958,995)	65,416

CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 31 December 2020

	6 months to 31 Dec 2020 Unaudited	6 months to 31 Dec 2019 Unaudited	Year ended 30 June 2020 Audited
	£	£	£
Cash flows from operating activities	(264,832)	(223,569)	(283,716)
Net cash used in operating activities	(264,501)	(223,569)	(283,716)
Cash flows from investing activities			
Interest received	330	-	1,010
Interest paid	-	-	(1,122)
Cash flows generated from investing activities	330	-	(112)
Cash flows from financing activities			
Repayment of loans	-	-	446
Proceeds from issue of shares	340,725	401,551	316,480
Cash Flows generated from financing activities	340,725	401,551	316,926
Net increase/(decrease) in cash and cash			

equivalents	76,223	177,982	33,098
Cash and cash equivalents at beginning of the period	34,430	1,332	1,332
Cash and cash equivalents at end of the period	110,653	179,314	34,430

This announcement contains information which, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended).

The directors of the Company accept responsibility for this announcement.

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For additional information please contact:

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ABOUT IMPERIAL X PLC

Imperial X plc is looking to become a leading natural resource prospect generator, working across a wide array of projects that are being developed and managed by an experienced team with a proven track record. Value accretion within the projects being developed by the new 'Cloudbreak' generator model enables a multi asset approach to investing. Diversification within the mining sector and amongst resource classes is key to withstanding the cycles of resource investing.