



Incorporated in England and Wales with  
Registered Number 6275976

## Interim Results

---

For the period  
1<sup>st</sup> July 2011 to 31<sup>st</sup> December 2011

---

**IMPERIAL MINERALS PLC  
CONTENTS**

---

	<b>Page</b>
<b>Corporate Directory</b>	<b>3</b>
<b>Chairman's Statement</b>	<b>4</b>
<b>Consolidated Statement of Comprehensive Income</b>	<b>6</b>
<b>Consolidated Statement of Financial Position</b>	<b>7</b>
<b>Consolidated Statement of Changes in Shareholders' Equity</b>	<b>8</b>
<b>Consolidated Cash Flow Statement</b>	<b>9</b>
<b>Notes to the Interim Results</b>	<b>10</b>

**IMPERIAL MINERALS PLC  
CORPORATE DIRECTORY**

---

**Directors**

Frank H Moxon  
Russell P Hardwick

**Company Secretary**

Russell P Hardwick

**Auditors**

Littlejohn LLP  
Statutory Auditor  
1 Westferry Circus  
Canary Wharf  
London E14 4HD

**Corporate Adviser**

St Helens Capital Partners  
223a Kensington High Street  
London W8 6SG  
United Kingdom

**Solicitors**

Edwin Coe LLP  
2 Stone Buildings  
Lincoln's Inn  
London WC2A 3TH

**Registered Office**

Edwin Coe LLP  
2 Stone Buildings  
Lincoln's Inn  
London WC2A 3TH

**Registrar**

Share Registrars Ltd  
Suite E, First Floor  
9 Lion and Lamb Yard  
Farnham, Surrey GU9 7LL  
United Kingdom

**Bankers**

HSBC Bank Plc  
94 Kensington High Street  
London W8 4SH

## **IMPERIAL MINERALS PLC CHAIRMAN'S STATEMENT**

---

Dear Shareholder,

I am pleased to present Imperial's Interim Report and Financial Statements for the Group for the six months ended 31 December 2011.

The Group's principal activity is the identification of potential acquisition opportunities, primarily in the mining sector. Such activities are non-revenue producing and it therefore made a pre-tax loss of £52,537 (December 2010: £32,848 loss) during the period. Cash at bank at the end of December 2011 was £873,918 (December 2010: £936,861).

During the period, the Company's Directors, assisted by its advisory board, continued to review opportunities in the mining and other natural resources sectors. Whilst a small number of projects initially held out the prospect of significant potential gains for shareholders notwithstanding any further development funds that might be required, relative risk profiles or other factors led to all of them being passed over in favour of continuing our search.

The last few months of 2011 proved to be a period of great uncertainty in financial markets, in particular as a result of potential debt defaults within the Euro zone and their perceived impact on the rest of the world. Although markets seem to have recovered since, confidence in the longer term is still fragile. The Directors of the Company believe that such conditions may create favourable circumstances for it to secure quality assets due to liquidity shortages from time to time, particularly in respect of smaller or early stage mining operations.

We continue to look at both small asset acquisition opportunities which might enable us to create an integrated mining venture over time and larger situations which might have the potential to transform the Company and deliver critical mass. Our primary focus remains on, but is not limited to, assets at the resource delineation through to production stages in iron ore, coal and other minerals required for steel production, base metals and other industrial minerals in Africa, Australasia and the Far East and South America. Where there is a good mutual fit of skills and other human resources we will seek to expand the Group's professional capability through the acquisition of assets with mining and technical teams already in place.

### **Financial Review**

The Group currently only has interest revenue and its cash reserves will be used in the short term to cover travel costs, professional and consultancy fees, initial due diligence and other costs incidental to the identification and development of acquisition opportunities.

The loss for the half year was £52,537. Total expenditure during the period was £53,838 which consisted mainly of travel and accommodation of £13,505 and non-cash share option expenses of £24,241 with the balance comprising corporate and administration expenses.



Company No: 6275976

**IMPERIAL MINERALS PLC**  
(the "Company")

**RESOLUTIONS OF THE BOARD OF DIRECTORS**

We, the undersigned, being all the directors of the Company, in lieu of acting at a meeting of the directors, hereby **RESOLVE** as follows:

1. **INTERIM ACCOUNTS/FINANCIAL STATEMENTS**

Attached to this resolution are the financial statements for the six months ending 31 December 2011.

RESOLVED that:-

- The financial statements for the company and the notes thereto comply with accounting standards;
- The financial statements and the related notes for the company give a true and fair view of the financial performance and position of the company;
- There are reasonable grounds to believe that the company is able to pay its debts as and when they become due and payable;

RESOLVED that the financial statements be lodged with PLUS.

SIGNED AS A TRUE AND CORRECT RECORD

.....  
**Russell Hardwick**

**Date:**

  
.....  
**Frank Moxon**  
**Date:**

**IMPERIAL MINERALS PLC**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31**  
**DECEMBER 2011**

	6 months to 31 Dec 2011 Unaudited £	6 months to 31 Dec 2010 Unaudited £	Year ended 30 June 2011 Audited £
<b>Continuing operations</b>			
Other administrative expenses	(53,838)	(35,059)	(68,899)
<b>Loss before taxation</b>	<b>(53,838)</b>	<b>(35,059)</b>	<b>(68,899)</b>
Finance Income – interest received	1,301	2,211	3,478
Corporation tax expense	-	-	-
<b>Loss for the period attributable to the equity shareholders of the parent</b>	<b>(52,537)</b>	<b>(32,848)</b>	<b>(65,421)</b>
Other comprehensive income	-	-	-
<b>Total comprehensive income for the period attributable to the equity shareholders of the parent</b>	<b>(52,537)</b>	<b>(32,848)</b>	<b>(65,421)</b>
<b>Loss per share</b>			
Basic and diluted loss per share attributable to the equity shareholders of the parent (pence)	(0.277p)	(0.203p)	(0.373p)

**IMPERIAL MINERALS PLC**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2011**

<i>Company number 6275976</i>	<b>As at 31 Dec 2011 Unaudited £</b>	<b>As at 31 Dec 2010 Unaudited £</b>	<b>Year ended 30 June 2011 Audited £</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	873,918	936,861	904,062
Trade and other receivables	10,571	11,729	4,373
<b>Total current assets</b>	<b>884,489</b>	<b>948,590</b>	<b>908,435</b>
<b>TOTAL ASSETS</b>	<b>884,489</b>	<b>948,590</b>	<b>908,435</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	8,740	11,972	4,390
<b>Total current liabilities</b>	<b>8,740</b>	<b>11,972</b>	<b>4,390</b>
<b>TOTAL LIABILITIES</b>	<b>8,740</b>	<b>11,972</b>	<b>4,390</b>
<b>NET ASSETS</b>	<b>875,749</b>	<b>936,618</b>	<b>904,045</b>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>			
Share capital	189,950	189,950	189,950
Share premium	753,171	752,906	753,171
Other reserve	53,478	29,502	29,237
Retained deficit	(120,850)	(35,740)	(68,313)
<b>TOTAL EQUITY</b>	<b>875,749</b>	<b>936,618</b>	<b>904,045</b>



**IMPERIAL MINERALS PLC**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the six months ended 31 December 2011**

	Share capital	Share premium	Shares to be issued under options & warrants	Retained deficit	Total Equity
	£	£	£	£	£
<b>Changes in Equity for the period ended 31 December 2010</b>					
Balance at 1 July 2010	150,000	427,412	28,000	(2,892)	602,520
Total comprehensive income for the period	-	-	-	(32,848)	(32,848)
Transactions with owners					
Issue of shares	39,950	359,550	-	-	399,500
Issue of options	-	(1,502)	1,502	-	-
Share issue expenses	-	(32,554)	-	-	(32,554)
Total transactions with owners	39,950	325,494	1,502	-	366,946
<b>Balance at 31 December 2010</b>	<b>189,950</b>	<b>752,906</b>	<b>29,502</b>	<b>(35,740)</b>	<b>936,618</b>
<b>Changes in Equity for the period ended 31 December 2011</b>					
Balance at 1 July 2011	189,950	753,171	29,237	(68,313)	904,045
Total comprehensive income for the period	-	-	-	(52,537)	(52,537)
Transactions with owners					
Issue of options	-	-	24,241	-	24,241
Total transactions with owners	-	-	24,241	-	24,241
<b>Balance at 31 December 2011</b>	<b>189,950</b>	<b>753,171</b>	<b>53,478</b>	<b>(120,850)</b>	<b>875,749</b>

**IMPERIAL MINERALS PLC**  
**NOTES TO THE INTERIM FINANCIAL INFORMATION**

		6 months to 31 Dec 2011 Unaudited £	6 months to 31 Dec 2010 Unaudited £	Year ended 30 June 2011 Audited £
	Note			
<b>Cash flows from operating activities</b>	4	(31,446)	(31,572)	(68,135)
<b>Net cash used in operating activities</b>		<b>(31,446)</b>	<b>(31,572)</b>	<b>(68,135)</b>
<b>Cash flows from investing activities</b>				
Interest received		1,302	1,216	3,478
<b>Cash flows from investing activities</b>		<b>1,302</b>	<b>1,216</b>	<b>3,478</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of share capital		-	397,998	399,500
Share issue expenses paid		-	(32,554)	(32,554)
<b>Cash flows from financing activities</b>		<b>-</b>	<b>365,444</b>	<b>366,946</b>
Net (decrease)/increase in cash and cash equivalents		(30,144)	335,088	302,289
Cash and cash equivalents at beginning of period		904,062	601,773	601,773
<b>Cash and cash equivalents at end of period</b>		<b>873,918</b>	<b>936,861</b>	<b>904,062</b>

**NOTE 1: BASIS OF PREPARATION**

The condensed consolidated interim financial information of the Group for the six months ended 31 December 2011 which comprise the Company and its subsidiary (together referred to as the "Group") were approved by the Board on 20 March 2012. The interim financial information has not been reviewed or audited. The interim financial information has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS and IFRIC interpretations) issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU. The financial information for the six months to 31 December 2011 does not constitute statutory accounts of the Group. This financial information has been prepared in accordance with the accounting policies that are expected to be applied in the Report and Accounts of Imperial Minerals PLC for the year ending 30 June 2012. The statutory accounts for the year ended 30 June 2011 have been filed with the Registrar of Companies. The auditor's report on those accounts was unqualified, did not include any references to any matters to which the auditors drew attention by way of emphasis and did not contain a statement under section 498(2)-(3) of the Companies Act 2006.

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

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

**NOTE 2: TAXATION**

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

**NOTE 3: LOSS PER SHARE**

The calculation of the basic loss per share of 0.277 pence is based on the loss attributable to ordinary shareholders of £52,537 and on the weighted average number of ordinary shares of 18,995,000 in issue during the period.

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

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

	6 months to 31 Dec 2011 Unaudited £	6 months to 31 Dec 2010 Unaudited £	Year ended 30 June 2011 Audited £
<b>Reconciliation of loss from operations to cash flows from operating activities</b>			
<b>Loss from operations</b>	<b>(52,537)</b>	<b>(32,848)</b>	<b>(65,421)</b>
Interest revenue included in investing activities	(1,301)	(2,211)	(3,478)
Share option expense	24,241	1,502	-
Increase in trade and other receivables	(6,199)	(7,317)	(955)
Increase in trade and other payables	4,350	9,302	1,719
<b>Cash flow from operating activities</b>	<b>(31,446)</b>	<b>(31,572)</b>	<b>(68,135)</b>

**NOTE 5: POST BALANCE SHEET EVENTS**

None.

**NOTE 6: FORWARD LOOKING STATEMENTS**

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

**NOTE 7: INTERIM REPORT**

Copies of this interim report for the six months ended 31 December 2011 will be available from the offices of Imperial Minerals Plc, 2 Stone Buildings Lincoln's Inn London WC2A 3TH, and on the company's website [www.imperialminerals.com](http://www.imperialminerals.com)