



Incorporated in England and Wales with
Registered Number 6275976

Annual Report

For the year ended
30 June 2017

IMPERIAL MINERALS PLC
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Directors

Russell Hardwick
James Hamilton

Company Secretary

Russell Hardwick

Auditor

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Statutory Auditor
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Corporate Adviser

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London EC3V 9BQ

Solicitors & Corporate Secretary

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London WC2A 3TH

Registered Office

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Registrar

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IMPERIAL MINERALS PLC
CHAIRMAN'S STATEMENT

Dear Shareholder,

Enclosed are the financial results of Imperial Minerals Plc ("Imperial" or the "Company") for the year ended 30 June 2017.

The year has been a frustrating one for our Company in that we were unable to secure any new investments and English market interest in micro-cap, pre revenue natural resource projects remains highly selective.

Our frustration has been exacerbated by the fact that Imperial's small capital structure and limited funds mean that almost all deals chased are complicated by reverse takeover (RTO) considerations which add numerous layers of time, expense and specialist input. These RTO considerations have been "deal breakers" on a number of occasions this year.

It is for this reason that the Board has become most specific in its targeting process. The Company is now only chasing commodities with a very high level of market support - most particularly gold, battery inputs such as lithium and cobalt and metals that are in cyclical supply shortfall such as zinc. Your board is also concentrating its search in Australia as the region is currently enjoying a major exploration renaissance.

Most encouragingly speculative private and institutional money has been pouring in to drill conglomerate gold projects in the Pilbara region of Western Australia (WA), lithium and cobalt opportunities, many of which are also in WA, as well as base metals opportunities in Queensland and New South Wales.

This excitement is driving junior resource company share prices and is rapidly changing greater investor sentiment. There is no reason why a NEX company like Imperial can't be part of this renaissance.

Imperial continues to be run leanly with listing costs negotiated as low as possible. To keep its project hunt on track the Company sold its small interest in AIM-listed North River Resources before it delisted. To continue to operate in 2018 Imperial will soon need to raise new monies.

Financial Review

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

The loss for the year was £398,251 (2016: £89,317). Total expenditure during the year was £398,256 (2016: £95,232) which consisted mainly of the loss on disposal £361,777 of its investment in North River Resources Plc (available for sale investment) with the balance comprising corporate, regulatory and administration expenses.

Financial Position

The Group's Statement of Financial Position as at 30 June 2017 and comparatives at 30 June 2016 are summarised below:

IMPERIAL MINERALS PLC
CHAIRMAN'S STATEMENT

	30 June 2017	30 June 2016
	£	£
Current assets	74,025	57,790
Non-current assets	-	53,533
Total assets	74,025	111,323
Current liabilities	4,358	9,913
Total liabilities	4,358	9,913
Net assets	69,667	101,410

On behalf of the Board, I would like to record our thanks to those who have helped the Company throughout the year.



James Hamilton
Chairman
Imperial Minerals Plc

15 November 2017

**James Hamilton,
Chairman (aged 49)**

James is an international business developer with more than 22 years' experience in the resources sector specialising in the analysis of exploration projects, mines and management teams across a large spectrum of mineral commodities. James is a Member of the Australian Institute of Company Directors.

**Russell Hardwick,
Director (aged 49)**

Russell is an accountant with over 20 years' experience in a variety of private and public companies including 8 years in the mining and exploration sector. Russell is the company secretary of minerals explorer Spitfire Materials Limited which is listed on the Australian Securities Exchange ("ASX").

He 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.

The Directors present their Strategic Report for the year ended 30 June 2017.

The Strategic Report is a statutory requirement under section 414A of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and is intended to provide fair, balanced and understandable information that enables the Directors to be satisfied that they have complied with s172 of the Companies Act 2006, which sets out the Directors' duty to promote the success of the Company.

REVIEW OF OPERATIONS

A review of the business of the Group during the year and an indication of likely future developments may be found in the Chairman's Statement.

KEY PERFORMANCE INDICATORS

The Board monitors the activities and performance of the Group on a regular basis. The primary performance indicator applicable to the Group is a return based on targeting a suitable investment in the minerals sector. During the year the group disposed of its remaining interest in North River Resources Plc. Investment performance, if applicable, will be assessed again during the 2017/2018 year and reported on in the 2017/2018 Strategic Report.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the Group's strategy are subject to a number of risks. The key business risks affecting the Group are set out below.

Risks are reviewed by the Board, and appropriate processes are put in place to monitor and mitigate them. If more than one event occurs, it is possible that the overall effect of such events would compound the possible adverse effects on the Group.

General and economic risks:

- Contractions in the world economy or increases in the rate of inflation resulting from international conditions.
- Movements in global equity and share markets and changes in market sentiment towards the resource industry.

Funding risk:

- The Group may not be able to raise, either by debt or further equity, sufficient funds to enable it to finance its future acquisitions or investments.

Project availability risk:

- The Group may not be able to identify or acquire a suitable project in the minerals sector suitable for its investment target.

Financial Risk Management

The Group's principal financial instruments comprise available for sale investments, other receivables, other payables and cash on deposit. No bank loans or other financing arrangements have been entered into.

No borrowings have been made to finance working capital. Therefore, the Group's exposure to credit risk, liquidity risk and market risk is not material at the moment.

Internal Controls

The Board recognises the importance of both financial and non-financial controls and has reviewed the Group's control environment and any related shortfalls during the year. Since the Group was established, the Directors are satisfied that, given the current size and activities of the Group, adequate internal controls have been implemented. Whilst they are aware that no system can provide absolute assurance against material misstatement or loss, in light of the current activity and proposed future development of the Group, continuing reviews of internal controls will be undertaken to ensure that they are adequate and effective.

This Strategic Report was approved by the Board of Directors on 15 November 2017.



Russell Hardwick
Director
Imperial Minerals Plc

The Directors are pleased to present their Report and the audited consolidated Financial Statements of the Company and its subsidiary for the year ended 30 June 2017.

1. PRINCIPAL ACTIVITY

The principal activity of Imperial Minerals plc ("the Company") and its subsidiary (together "the Group") is to make investments and/or acquire projects in the mineral sector, which may include exploration, development or production projects in various minerals.

2. RESULTS AND DIVIDENDS

Loss on ordinary activities of the Group after taxation amounted to £398,251 (2016: loss of £89,317).

The Directors do not recommend the payment of a dividend (2016: £Nil).

3. DIRECTORS

The following have been Directors of the Company during the financial year ended 30 June 2017:

Russell Hardwick
James Hamilton

Directors' Interests in Shares and Options

The Directors who held office at 30 June 2017 had the following beneficial interests in shares of the Company:

Ordinary Shares	Number of shares at 30 June 2017	Number of shares at 30 June 2016
Russell Hardwick	1,000,000	1,000,000
James Hamilton	5,250,000	5,250,000
Total	6,250,000	6,250,000

Share Options	Options held at 30 June 2017	Grant date	Exercise price	Expiry date
Russell Hardwick	2,500,000	13 January 2017	4p	1 January 2022
James Hamilton	2,500,000	13 January 2017	4p	1 January 2022
Total	5,000,000			

Re-election of Directors

The Articles of Association require one third of the Directors who are subject to retirement by rotation to retire and submit themselves for re-election each year.

4. ANNUAL GENERAL MEETING

Details of the Company's forthcoming Annual General Meeting are set out in a separate circular that will be sent to all Shareholders with the Annual Report and Accounts.

5. DIRECTORS' INDEMNITY PROVISIONS

All of the current Directors benefited from qualifying third-party indemnity insurance in place during the year ended 30 June 2017 and as at the date of approval of the Financial Statements.

6. POST YEAR END EVENTS

Details of any post year end events are set out in Note 13 to the Financial Statements.

7. GOING CONCERN

The Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future and, therefore, continue to adopt the going concern basis in preparing the Annual Report and Financial Statements. Further details on their assumptions and their conclusion thereon are included in the statement on going concern within accounting policies.

8. DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as each of the Directors is aware at the time this report is approved:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

9. AUDITOR

The auditor, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

PKF Littlejohn LLP has indicated its willingness to continue in office.

This report was approved by the Board on 15 November 2017 and signed on its behalf.



Russell Hardwick
Director
Imperial Minerals Plc

The Directors are responsible for preparing the annual report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared the Group and Parent Company Financial Statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under Company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that year.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the Financial Statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication

The Directors are responsible for ensuring the annual report and the Financial Statements are made available on a website. Financial Statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of Financial Statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the Financial Statements contained therein.

Opinion

We have audited the financial statements of Imperial Minerals plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2017 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2017 and of the Group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw your attention to Significant Accounting Policies 'Going Concern' in the financial statements, which details events and conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. As stated in that note, these events and conditions, along with other matters disclosed in the Annual Report, indicate that a material uncertainty exists that may cast significant doubt on the Group's and Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Our application of materiality

The materiality applied to the Group and parent company financial statements was £20,000 (2016: £20,000), based on 5% of the draft loss before taxation. The performance materiality for the Group and parent company financial statements was £16,000 (2016: £16,000).

Scope of our audit

Our audit scope consists of an audit in accordance with ISAs of the consolidated and individual entity statutory financial statements of Imperial Minerals Plc, together with a statutory audit of Imperial Minerals (UK) Limited.

As part of designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; and
- we have not received all the information and explanations we require for our audit report only.

Responsibilities of directors

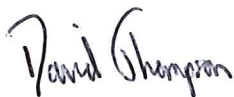
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.



David Thompson (Senior statutory auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

1 Westferry Circus
Canary Wharf
London E14 4HD

15 November 2017

IMPERIAL MINERALS PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2017

		For the year ended 30 June 2017 £	For the year ended 30 June 2016 £
	Note		
Continuing operations			
Revenue		-	-
Impairment of receivable and loss on disposal of available for sale investment		(361,777)	(42,135)
Administrative expenses		(36,479)	(53,097)
Loss before taxation		(398,256)	(95,232)
Finance income – interest receivable		5	5,915
Income tax	4	-	-
Loss for the year attributable to the equity shareholders of the parent		(398,251)	(89,317)
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Unrealised changes in value of available for sale financial assets		-	(189,141)
Reclassification of cumulative loss on available for sale assets on disposal		329,908	-
Other comprehensive income for the year, net of tax		329,908	(189,141)
Total comprehensive income for the year attributable to the equity shareholders of the parent		(68,343)	(278,458)
Earnings per share			
Basic and diluted loss per share attributable to the equity shareholders of the parent (pence)	5	(1.329p)	(0.378p)

The loss for the Company for the year was £400,605 (30 June 2016: loss of £79,434).
The Company has elected to take the exemption under Section 408 of the Companies Act 2006 from
presenting the Parent Company Statement of Comprehensive Income.

The Accounting Policies and Notes on pages 20 to 29 form an integral part of these Financial
Statements.

IMPERIAL MINERALS PLC
STATEMENT OF FINANCIAL POSITION
As at 30 June 2017

Company number: 6275976		Group		Company	
	Note	As at 30 June 2017 £	As at 30 June 2016 £	As at 30 June 2017 £	As at 30 June 2016 £
ASSETS					
Non-current assets					
Investments in subsidiaries	7	-	-	10	10
Financial assets – Available for sale	8	-	53,533	-	53,533
Total non-current assets		-	53,533	10	53,543
Current assets					
Trade and other receivables	9	1,352	14,927	752	14,327
Cash and cash equivalents		72,673	42,863	69,139	41,683
Total current assets		74,025	57,790	69,891	56,010
TOTAL ASSETS		74,025	111,323	69,901	109,553
LIABILITIES					
Current Liabilities					
Trade and other payables	10	4,358	9,913	4,358	9,913
Total current liabilities		4,358	9,913	4,358	9,913
TOTAL LIABILITIES		4,358	9,913	4,358	9,913
NET ASSETS		69,667	101,410	65,543	99,640
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY					
Share capital	11	201,700	199,950	201,700	199,950
Share premium	11	855,658	822,408	855,658	822,408
Other reserve		1,600	24,241	1,600	24,241
Available for sale reserve		-	(329,908)	-	(329,908)
Retained losses		(989,291)	(615,281)	(993,415)	(617,051)
TOTAL EQUITY		69,667	101,410	65,543	99,640

The Financial Statements were approved and authorised for issue by the Board of Directors on 15 November 2017 and were signed on its behalf by:



Russell Hardwick
Director

The Accounting Policies and Notes on pages 20 to 29 form an integral part of these Financial Statements.

IMPERIAL MINERALS PLC
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2017

Group	Share capital £	Share premium £	Shares to be issued under options £	Retained losses £	Available for sale reserve £	Total Equity £
At 1 July 2015	189,950	781,171	25,478	(525,964)	(140,767)	329,868
Loss for the year	-	-	-	(89,317)	-	(89,317)
Other comprehensive income for the year	-	-	-	-	(189,141)	(189,141)
Total comprehensive income for the year	-	-	-	(89,317)	(189,141)	(278,458)
Issue of ordinary shares	10,000	40,000	-	-	-	50,000
Transfer on expiry of share options	-	1,237	(1,237)	-	-	-
Balance at 30 June 2016	199,950	822,408	24,241	(615,281)	(329,908)	101,410
At 1 July 2016	199,950	822,408	24,241	(615,281)	(329,908)	101,410
Loss for the year	-	-	-	(398,251)	-	(398,251)
Other comprehensive income for the year	-	-	-	-	329,908	329,908
Total comprehensive income for the year	-	-	-	(398,251)	329,908	(68,343)
Issue of ordinary shares	1,750	33,250	-	-	-	35,000
Issue of share options	-	-	1,600	-	-	1,600
Transfer on expiry of share options	-	-	(24,241)	24,241	-	-
Balance at 30 June 2017	201,700	855,658	1,600	(989,291)	-	69,667

The Accounting Policies and Notes on pages 20 to 29 form an integral part of these Financial Statements.

IMPERIAL MINERALS PLC
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2017

Company	Share capital	Share premium	Shares to be issued under options	Retained losses	Available for sale reserve	Total Equity
	£	£	£	£	£	£
At 1 July 2015	189,950	781,171	25,478	(537,617)	(140,767)	318,215
Loss for the year	-	-	-	(79,434)	-	(79,434)
Other comprehensive income for the year	-	-	-	-	(189,141)	(189,141)
Total comprehensive income for the year	-	-	-	(79,434)	(189,141)	(268,575)
Issue of ordinary shares	10,000	40,000	-	-	-	50,000
Expiry of share options	-	1,237	(1,237)	-	-	-
Balance at 30 June 2016	199,950	822,408	24,241	(617,051)	(329,908)	99,640
At 1 July 2016	199,950	822,408	24,241	(617,051)	(329,908)	99,640
Loss for the year	-	-	-	(400,605)	-	(400,605)
Other comprehensive income for the year	-	-	-	-	329,908	329,908
Total comprehensive income for the year	-	-	-	(400,605)	329,908	(70,697)
Issue of ordinary shares	1,750	33,250	-	-	-	35,000
Issue of share options	-	-	1,600	-	-	1,600
Expiry of share options	-	-	(24,241)	24,241	-	-
Balance at 30 June 2017	201,700	855,658	1,600	(993,415)	-	65,543

The Accounting Policies and Notes on pages 20 to 29 form an integral part of these Financial Statements.

IMPERIAL MINERALS PLC
STATEMENT OF CASH FLOWS
For the year ended 30 June 2017

	Note	Group		Company	
		2017	2016	2017	2016
		£	£	£	£
Cash flows from operating activities	12	(34,194)	(54,068)	(36,548)	(44,185)
Net cash used in operating activities		(34,194)	(54,068)	(36,548)	(44,185)
Cash flows from investing activities					
Interest received		5	30	5	30
Proceeds from disposal of available for sale financial assets		28,999	1,064	28,999	1,064
Cash flows generated from investing activities		29,004	1,094	29,004	1,094
Cash Flows from financing activities					
Proceeds from issue of shares		35,000	50,000	35,000	50,000
Cash Flows generated from financing activities		35,000	50,000	35,000	50,000
Net increase/ (decrease) in cash and cash equivalents		29,810	(2,974)	27,456	6,909
Cash and cash equivalents at beginning of year		42,863	45,837	41,683	34,774
Cash and cash equivalents at end of year		72,673	42,863	69,139	41,683

The Accounting Policies and Notes on pages 20 to 29 form an integral part of these Financial Statements.

General Information

The Company is a public limited company incorporated and domiciled in the UK (registered number: 6275976), which is listed on the NEX Exchange. The registered office of the Company is c/o Edwin Coe LLP, 2 Stone Buildings, Lincoln's Inn, London, WC2A 3TH.

Summary of significant accounting policies

The principal Accounting Policies applied in the preparation of these Financial Statements are set out below. These Policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and IFRIC interpretations as adopted by the European Union and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of available for sale financial assets at fair value through other comprehensive income.

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

The Financial Statements are presented in sterling (£), rounded to the nearest pound.

The preparation of Financial Statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and Company's accounting policies.

Basis of consolidation

The Group Financial Statements consolidate the Financial Statements of Imperial Minerals plc and the Financial Statements of its subsidiary undertaking made up to 30 June 2017.

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The cost of acquisition is measured as the fair value of the assets acquired, equity instruments issued and liabilities acquired or assumed at the date of exchange. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated.

Changes in accounting policy and disclosures

(a) New and amended standards adopted by the Company:

There are no new standards or amendments to standards and interpretations effective for the annual periods beginning on or after 1 July 2016 which are material to the Group or Company and therefore applied in preparing these Financial Statements.

(b) New and amended standards issued but not yet effective and not early adopted:

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Financial Statements are disclosed below. The Directors are assessing the possible impact of the following standards on the Group or Company's Financial Statements:

Standard		Effective Date
IFRS 9 (Amendments)	Financial Instruments	1 January 2018
IFRS 15	Revenue from Contracts with Customers	1 January 2018
IAS 7 (Amendments)	Disclosure Initiative	*1 January 2017
IAS 12 (Amendments)	Recognition of Deferred tax assets for unrealised losses	*1 January 2017
IFRS 16	Leases	*1 January 2019
Annual Improvements	2014-2016 Cycle	1 January 2017

**Subject to EU endorsement*

Due to the current non-revenue generating nature of the Group and Company, IFRS 15 is not expected to have a material impact on the Group or Company Financial Statements.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash at 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 Statement of Cash Flows.

Financial instruments

Financial assets and financial liabilities are recognised when the Group and Company become party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual right to the cash flow expires or when all the risks and rewards of ownership are substantially transferred. Financial liabilities are derecognised when the obligations specified in the contract are either discharged or cancelled.

Financial assets

The Group and Company classify their financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Group's and Company's accounting policy for each category is as follows:

(i) Available-for-sale

Financial assets designated as available for sale are initially recognised at fair value, being the consideration given including, where appropriate, acquisition costs associated with the investment. The Group's and Company's investments in quoted shares are designated as 'available-for-sale' financial assets and are included in non-current assets. Such investments are subsequently carried at fair value, with any gains or losses arising from changes in fair value being recognised in equity. Financial assets are derecognised when the rights to receive cashflows from the investments have expired or have been transferred and the Group and

Company have substantially transferred all risks and rewards of ownership. Fair value is based on market value at the date of the Statement of Financial Position. On disposal, any changes in fair value previously recognised in equity are reclassified and recycled through the profit or loss account.

The Group and Company assess at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of a financial asset classified as available-for-sale, a significant or prolonged decline in the fair value of the financial asset below its cost is considered an indicator that the financial asset is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the income statement on financial assets which are equity instruments are not reversed through the income statement.

(ii) Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They incorporate various types of contractual monetary assets, such as advances made to affiliated entities which give rise to other receivables and cash and cash equivalents includes cash in hand and deposits held at call with banks. Other receivables are carried at cost less any provision for impairment. Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty) that the Group and Company will be unable to collect all of the amounts due under the terms of the receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

Financial liabilities

The Group's financial liabilities, which consist of trade and other payables are initially stated at fair value and subsequently at their amortised cost using the effective interest method.

Taxation

Current tax is the tax currently payable based on the taxable profit for the year.

Deferred tax is provided in full, using the liability method, on temporary differences between the carrying amounts of assets and liabilities and their tax bases, except when, at the initial recognition of the asset or liability, there is no effect on accounting or taxable profit or loss. Deferred tax is determined using tax rates and laws that have been substantially enacted by the Statement of Financial Position date, and that are expected to apply when the temporary difference reverses.

Tax losses available to be carried forward are recognised as deferred tax assets, to the extent that it is probable that there will be future taxable profits against which the temporary differences can be utilised.

Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due

within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Exceptional Items

Exceptional items are disclosed separately in the Financial Statements where it is necessary to do so to provide further understanding of the financial performance of the Group. They are material items of expense that have been shown separately due to the significance of their nature or amount.

Going Concern

The Group and Company's business activities together with the factors likely to affect their future development, performance and position are set out in the Chairman's Statement. In addition, Note 2 to the financial statements include the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and its exposure to credit and liquidity risk.

The Financial Statements have been prepared on a going concern basis notwithstanding that the Group incurred a net loss of £398,251 during the year ended 30 June 2017. The Directors have concluded that the current circumstances represents a material uncertainty that casts significant doubt upon the Group's and Company's ability to continue as a going concern and that, therefore, the Group and Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Group and Company will be required to raise additional funds before being able to meet their contracted operating expenditure during the going concern period and further invest in existing projects and acquisition targets. The Directors are confident that sufficient additional funds will become available in order to meet contracted operating expenditure. The amount of funding for investment in projects and targets is unforeseen at the point of approval of these Financial Statements; however, the Group and Company will be required to raise additional funds either via an issue of equity or through the issuance of debt.

Nevertheless, after making enquiries and considering the uncertainties described above, the Directors have a reasonable expectation that the Group and Company will have access to adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the Financial Statements.

NOTE 1: CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Financial Statements 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.

Estimated impairment of loan receivable

The Group and Company has assessed whether the loan receivable from Symerton Holdings S.A. continues to be fully impaired based upon all available information, which includes assumptions and judgments regarding circumstances in the future, which could have an impact upon recoverability (see Note 9).

NOTE 2: FINANCIAL RISK MANAGEMENT

Capital Management

The Group's objectives when managing capital are to safeguard the Group and Company's 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 years under review, the only financial instruments were cash and cash equivalents and other receivables which were or will be required for the normal operations of the Group.

The Group 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 share options and warrants. There are no differences between the book value and fair value of the above financial assets. The risks arising from the Group'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 Group 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 by 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 Group's resources whilst ensuring there is limited risk of loss to the Group.

Credit Risk

Credit risk arises from cash and cash equivalents. The Group considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk. The long term Moody's credit rating of HSBC Bank Plc is Aa3.

NOTE 3: LOSS FROM OPERATIONS

	Group	
	For the year ended 30 June 2017 £	For the year ended 30 June 2016 £
Loss on ordinary activities before tax is stated after charging:		
Fees payable to the Company's Auditor for the audit of the Group and Company's annual financial statements	3,200	3,000

NOTE 4: TAXATION ON LOSS FROM ORDINARY ACTIVITIES

	Group	
	For the year ended 30 June 2017	For the year ended 30 June 2016
	£	£
Loss before tax	(398,251)	(89,317)
Tax on loss for the year multiplied by the UK corporation tax rate of 20% (2016: 20%)	(79,650)	(17,863)
Tax losses carried forward on which no deferred tax asset has been recognised	79,650	17,863
Tax charge for the year	-	-

The Group has carried forward excess management expenses and trade losses of approximately £483,000 (2016: £447,000) available to carry forward against future taxable profits. A deferred tax asset of approximately £96,000 (2016: £89,000) has not been recognised because of uncertainty over the timing of future taxable profits against which the losses may be offset.

NOTE 5: EARNINGS PER SHARE

The calculation of the basic loss per share of 1.329 pence is based on the loss attributable to ordinary shareholders of £398,251 and on the weighted average number of ordinary shares of 29,973,082 in issue during the year.

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.

Details of share options and warrants that could potentially dilute earnings per share in future periods are set out in Note 11.

NOTE 6: DIRECTORS AND EMPLOYEES

The total number of Directors who served in the year was two (2016: two). There are no other employees of the Group.

The following amounts were paid during the year to Directors:

	Group	
	2017 £	2016 £
Directors Fees and Salaries	-	18,437
	-	18,437

NOTE 7: INVESTMENT IN SUBSIDIARIES

	Company	
	2017	2016
	£	£
Cost at the start and end of the year	10	10

Investments in group undertakings are stated at cost which is the fair value of the consideration paid.

Details of subsidiary undertaking

Details of the subsidiary undertaking at 30 June 2017 are as follows:

Name	Country of Incorporation	Proportion of ownership interest and voting rights
Imperial Minerals (UK) Limited	United Kingdom	100%

NOTE 8: FINANCIAL ASSET - AVAILABLE FOR SALE

	Group and Company £
Balance at 1 July 2015	281,533
Disposals	(38,859)
Net loss transferred to equity	(189,141)
Balance at 30 June 2016	53,533
Balance at 1 July 2016	53,533
Disposals	(53,533)
Balance at 30 June 2017	-

Available for sale financial assets comprise UK listed equity securities carried at fair value defined as follows:

Level 1: quoted prices (unadjusted) in active markets.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group and Company is the bid price.

Available for sale financial assets are denominated in £ sterling.

NOTE 9: TRADE AND OTHER RECEIVABLES

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Non-current				
Amounts due from subsidiary undertaking	-	-	88,418	74,018
Provision for impairment	-	-	(88,418)	(74,018)
	-	-	-	-
Current				
Loan receivable	119,468	101,208	119,468	101,208
Provision for impairment to loan	(119,468)	(101,208)	(119,468)	(101,208)
VAT receivable	1,352	2,717	752	2,117
Other debtors	-	7,335	-	7,335
Prepayments	-	4,875	-	4,875
	1,352	14,927	752	14,327

The fair value of all current receivables is as stated above.

On 20 December 2014 the Company entered into a loan agreement with Symerton Holdings S.A ("Symerton") in which the Company lent Symerton US\$150,000 (equivalent to £95,417). The loan is unsecured and bears an interest rate of 12% per annum. The Directors have fully impaired the loan and accrued interest at 30 June 2017 based on expected non-recovery at that date.

The maximum exposure to credit risk at the year end date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security. Trade and other receivables are all denominated in £ sterling.

NOTE 10: TRADE AND OTHER PAYABLES

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Current				
Trade payables	1,158	6,813	1,158	6,813
Accruals and other payables	3,200	3,100	3,200	3,100
	4,358	9,913	4,358	9,913

NOTE 11: SHARE CAPITAL

	As at 30 June 2017		As at 30 June 2016	
	Number	£	Number	£
Allotted and called up:				
Ordinary Shares of £0.001 each	30,745,000	30,745	28,995,000	28,995
Deferred Shares of £0.009 each	18,995,000	170,955	18,995,000	170,955
		201,700		199,950

The holders of the deferred shares have no right to attend or vote at any general meeting and the shares carry no right to receive any dividend or distribution on winding up.

Issued	Number of shares	Group and Company		
		Ordinary shares £	Share premium £	Total £
At 30 June 2016	28,995,000	199,950	822,408	1,022,358
At 30 June 2017	30,745,000	201,700	855,658	1,057,358

1,750,000 ordinary shares of £0.001 each were issued fully paid during the year at £0.02 per share for cash consideration of £35,000.

The outstanding share options as at 30 June 2017 are shown below:

	Number	Weighted average exercise price (£)
Exercisable as at 30 June 2015	3,466,850	0.111
Less options expired 10 November 2015	(466,850)	0.100
Exercisable as at 30 June 2016	3,000,000	0.113
Less options expired 15 November 2016	(3,000,000)	0.113
Add options issued 13 January 2017	5,000,000	0.04
Exercisable at 30 June 2017	5,000,000	0.04

30 June 2017					
Range of exercise prices (£)	Weighted average exercise price (£)	Number of options	Weighted average remaining life expected (years)	Weighted average remaining life contracted (years)	
0.04p	0.04p	5,000,000	4.54	4.54	

30 June 2016					
Range of exercise prices (£)	Weighted average exercise price (£)	Number of options	Weighted average remaining life expected (years)	Weighted average remaining life contracted (years)	
0.10p - 0.125p	0.113	3,000,000	0.38	0.38	

NOTE 12: NOTES TO THE CASH FLOW STATEMENT

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Reconciliation of loss from operations to cash flows from operating activities				
Loss from operations	(398,251)	(89,317)	(400,605)	(79,434)
Interest receivable	5	(5,915)	5	(5,915)
Impairment of loan receivable	-	5,885	-	5,885
Loss from disposal of available for sale financial assets	361,777	30,459	361,777	30,459
Share options expense	1,600	-	1,600	-
Decrease in trade and other receivables	6,241	629	6,241	629
(Decrease)/ increase in trade and other payables	(5,566)	4,191	(5,566)	4,191
Cash flow from operating activities	(34,194)	(54,068)	(36,548)	(44,185)

NOTE 13: POST YEAR END EVENTS

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

NOTE 14: RELATED PARTIES

During the year the Company charged its subsidiary undertaking £12,000 (2016: £12,000) for the provision of advisory services. The amount receivable from the subsidiary undertaking as at 30 June 2017 of £88,418 has been fully impaired (2016: receivable of £74,018 fully impaired).

On 13 January 2017, the Company granted 5,000,000 options over ordinary shares to the directors of the Company as remuneration and incentivisation arrangements for the financial year ending 2017 and are exercisable at any time up to the fifth anniversary of the date of issue. The Options are exercisable at a price of 4p per Ordinary Share, being a premium of 100 per cent to the fund raising announced on 9 December 2016.

NOTE 15: ULTIMATE CONTROLLING PARTY

The Directors believe there to be no ultimate controlling party.