

KEFI MINERALS PLC

(All amounts in GBP thousands unless otherwise stated)

AIM: KEFI

23 September 2013

KEFI Minerals Plc ("KEFI Minerals" or the "Company")

INTERIM RESULTS FOR THE HALF-YEAR ENDED 30 JUNE 2013

KEFI Minerals, the AIM-quoted gold and copper exploration company with projects in the Kingdom of Saudi Arabia, is pleased to announce its unaudited interim results for the half-year ended 30 June 2013.

KEFI Minerals has a 40% stake in the Gold and Minerals JV ("G&M") in Saudi Arabia, which has now lodged 23 Exploration Licence Applications, four of which have been granted (ELs) by the Kingdom of Saudi Arabia's Deputy Ministry for Mineral Resources while another two are at an advanced stage of permitting.

Highlights of the Half-Year Period

- The Company posted its maiden JORC compliant Inferred Resource at the Jibal Qutman project in May 2013 and in the post-period announced a 33% increase to the resource (see announcement dated 18 September 2013) for a total Inferred Resource of 14.5Mt at 0.89g/t Au for 415,000oz Au.
- Mineralisation remains open along the strike in all three zones and RC drilling is continuing.
- Two new prospects were discovered at the 3K and the 5K Hills.
- The Pre-Feasibility Study has commenced in order to lodge a Mining Licence Application for Jibal Qutman in Q1 of 2014.
- Exploration drilling was performed at Selib North to extend the mineralisation at Camel Hill and drill test geophysical anomalies.

Post Period End

- The Company raised £571,000 in July by way of a placing at 2.1p. The funds raised will be used to complete the Pre-Feasibility Study on Jibal Qutman
- On-going drill and trench results continued to expand the mineralisation on all four drilled deposits at Jibal Qutman. This programme will be accelerated with a third rig now in place.

Jeffrey Rayner, Managing Director of KEFI Minerals, commented:

"KEFI Minerals has made rapid progress at the Jibal Qutman prospect and we are pleased to have posted our Maiden JORC Resource and subsequently upgraded it. We are continuing to expand the resource and a Pre-Feasibility Study is currently underway. We remain very excited about the prospect and look forward to lodging our first mining licence next year."

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References in this announcement to exploration results and potential have been approved for release by Mr Jeffrey Rayner (BSc.Hons). Mr Rayner is a geologist and has more than 25 years relevant experience in the field of activity concerned. He is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has consented to the inclusion of the material in the form and context in which it appears.



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Managing Director's Report

The Company continues to explore in the highly prospective Precambrian terrain of the Arabian Shield. Exploration has primarily been focused on the Jibal Qutman prospect in 2013. Within 12 months of being granted the licence a maiden resource of 313,000oz Au was announced in May. An updated resource was announced in the post reporting period on 18 September 2013 for a total Inferred Resource of 14.5Mt at 0.89g/t Au for 415,000oz Au from the Main, West and South Zones and the new discovery at 3K Hill.

The data set at May comprised of 50 diamond drill holes (4,569m), 42 RC drill holes (3,669m) and 116 trenches (7,302m). Drilling has been carried out on 50m x 25m and 50m x 40m spacings to nominally 100m depths. Trenches have been excavated at 50m and 25m spaced sections.

The gold mineralisation is comprised of two main styles:

- I. A massive 1-6m wide quartz vein (Main Zone) with higher grade (2-8g/t Au) gold mineralisation and
- II. A broader, flat lying 10-50m wide shear zone with discrete quartz veins, iron-oxide and, or sulphide filled fractures and gold grades in the range of 0.5-1.5g/t Au (West and South Zones).

The mineralisation is open along the strike and RC drilling is continuing on all three zones and on two new discoveries at the 3K Hill and 5K prospects. Encouraging trench results of 80m at 1.88g/t Au and 40m at 4.40g/t Au were returned from 3K Hill.

Preliminary metallurgical testwork has returned excellent results with high gold recoveries:

- 92.5% to 96.4% by cyanidation of ground ore from three composite drill samples representing oxide mineralisation from the West Zone and the South Zone;
- 80.5% and 81.5% from two composite drill samples representing the West Zone transitional mineralisation; and
- 68.1% from one composite drill sample representing the deeper West Zone fresh mineralisation.

A Pre-Feasibility Study is underway in order to lodge a Mining Licence Application in Q1 of 2014.

Exploration drilling was also performed at the Camel Hill prospect at the Selib North licence, with low grade results being returned from the pyrite dyke mineralisation. Drilling of geophysical chargeability anomalies intersected graphitic shales.

Outlook

The Company continues to be well placed through its G&M Joint Venture to advance the Jibal Qutman deposit to a potentially low cost open pit mine. Metallurgical testwork shows very good gold recoveries via CIL and heap leach processing.

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(All amounts in GBP thousands unless otherwise stated)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS 30 JUNE 2013 (UNAUDITED)

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KEFI MINERALS PLC

(All amounts in GBP thousands unless otherwise stated)

Condensed interim consolidated income statements (unaudited)

	Notes	Six months ended 30 June 2013	Six months ended 30 June 2012
Revenue		-	-
Exploration expenses		(47)	(2)
Gross loss		(47)	(2)
Administration expenses		(294)	(563)
Share-based payments		(110)	(121)
Share of loss from jointly controlled entity		(440)	(117)
Change in value of financial assets at fair value through profit and loss		(1)	-
Other loss		-	(19)
Operating loss		(892)	(822)
Foreign exchange gain		81	67
Loss before tax		(811)	(755)
Tax		-	-
Loss for the period		(811)	(755)
Other comprehensive loss:			
Exchange differences on translating foreign operations		(52)	(54)
Total comprehensive loss for the period		(863)	(809)
Basic and fully diluted loss per share (pence)	4	0.17	0.19

The notes on pages 8 to 14 are an integral part of these condensed interim consolidated financial statements.

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(All amounts in GBP thousands unless otherwise stated)

Condensed interim consolidated statements of financial position (unaudited)

	Notes	30 June 2013	31 Dec 2012
ASSETS			
Non-current assets			
Property, plant and equipment	5	2	1
Fixed asset investments		-	67
		<u>2</u>	<u>68</u>
Current assets			
Financial assets at fair value through profit or loss		9	10
Trade and other receivables	6	236	302
Cash and cash equivalents		1,110	1,924
		<u>1,355</u>	<u>2,236</u>
Total assets		<u>1,357</u>	<u>2,304</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	7	4,712	4,712
Share premium		4,439	4,439
Share options reserve	8	647	541
Foreign exchange reserve		(201)	(149)
Accumulated losses		(8,309)	(7,502)
Total equity		<u>1,288</u>	<u>2,041</u>
Trade and other payables	10	69	263
		<u>69</u>	<u>263</u>
Total liabilities		<u>69</u>	<u>263</u>
Total equity and liabilities		<u>1,357</u>	<u>2,304</u>

The notes on pages 8 to 14 are an integral part of these condensed interim consolidated financial statements.

KEFI MINERALS PLC

(All amounts in GBP thousands unless otherwise stated)

Condensed interim consolidated statement of changes in equity (unaudited)

	Share capital	Share premium	Share options reserve	Foreign exchange reserve	Accumulated losses	Total
At 1 January 2012	3,650	2,719	385	(170)	(5,883)	701
Comprehensive loss for the period	-	-	-	-	(755)	(755)
Other comprehensive loss	-	-	-	(54)	-	(54)
Issue of share capital	617	1,233	-	-	-	1,850
Share issue costs	-	(109)	-	-	-	(109)
Recognition of share-based payments	-	-	121	-	-	121
At 30 June 2012	4,267	3,843	506	(224)	(6,638)	1,754
Comprehensive loss for the period	-	-	-	-	(973)	(973)
Other comprehensive income	-	-	-	75	-	75
Issue of share capital	445	596	-	-	-	1,041
Recognition of share-based payments	-	-	144	-	-	144
Exercise of options	-	-	(35)	-	35	-
Forfeit of options/warrants	-	-	(74)	-	74	-
At 31 December 2012	4,712	4,439	541	(149)	(7,502)	2,041
Comprehensive loss for the period	-	-	-	-	(811)	(811)
Other comprehensive loss	-	-	-	(52)	-	(52)
Recognition of share-based payments	-	-	110	-	-	110
Forfeit of options/warrants	-	-	(4)	-	4	-
At 30 June 2013	4,712	4,439	647	(201)	(8,309)	1,288

The following describes the nature and purpose of each reserve within owner's equity:

Reserve	Description and purpose
Share capital	amount subscribed for share capital at nominal value
Share premium	amount subscribed for share capital in excess of nominal value, net of issue costs
Share options reserve	reserve for share options granted but not exercised or lapsed
Accumulated losses	cumulative net gains and losses recognised in the statement of income statement, excluding foreign exchange gains within other income statement
Foreign exchange reserve	cumulative foreign exchange net gains and losses recognised on consolidation

The notes on pages 8 to 14 are an integral part of these condensed interim consolidated financial statements.

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(All amounts in GBP thousands unless otherwise stated)

Condensed interim consolidated statements of cash flows (unaudited)

	Six months ended to 30 June 2013	Six months ended to 30 June 2012
Cash flows from operating activities		
Loss before tax	(811)	(755)
Adjustments for:		
Share-based benefits	110	121
Share of loss in joint venture	440	117
Net loss on financial assets at fair value through profit or loss	1	21
Foreign exchange losses on financing activities	94	141
Foreign exchange gains on operating activities	(81)	(67)
Cash outflows from operating activities before working capital changes	(247)	(552)
Changes in working capital:		
Trade and other receivables	(26)	2
Trade and other payables	(194)	(145)
Net cash used in operating activities	(467)	(695)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	3
Purchases of property, plant and equipment	(1)	-
Advances on behalf of joint venture	(78)	-
Advances to joint venture	(268)	(117)
Net cash used in investing activities	(347)	(114)
Cash flows from financing activities		
Proceeds from issue of share capital	-	1,850
Listing and issue costs	-	(109)
Net cash from financing activities	-	1,741
Net increase in cash and cash equivalents	(814)	932
Cash and cash equivalents:		
At beginning of period/year	1,924	640
At end of period/year	1,110	1,572

The notes on pages 8 to 14 are an integral part of these condensed interim consolidated financial statements.

Notes to the condensed interim consolidated financial statements

For the six months to 30 June 2013 and 2012 (unaudited)

1. Incorporation and principal activities

Country of incorporation

The Company was incorporated in United Kingdom as a public limited company on 24 October 2006. Its registered office is at 27/28 Eastcastle Street, London W1W 8DH.

Principal activities

The principal activities of the Group for the period are:

- To explore for mineral deposits of precious and base metals and other minerals that appear capable of commercial exploitation, including topographical, geological, geochemical and geophysical studies and exploratory drilling.
- To evaluate mineral deposits determining the technical feasibility and commercial viability of development, including the determination of the volume and grade of the deposit, examination of extraction methods, infrastructure requirements and market and finance studies.
- To develop, operate mineral deposits and market the metals produced.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these condensed interim consolidated financial statements are set out below. These policies have been applied consistently throughout the period presented in these condensed interim consolidated financial statements unless otherwise stated.

Basis of preparation and consolidation

The condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards (IFRS) including International Accounting Standard 34 "Interim Financial Reporting" and using the historical cost convention.

These condensed interim consolidated financial statements ("the statements") are unaudited and include the financial statements of the Company and its subsidiary undertakings. They have been prepared using accounting bases and policies consistent with those used in the preparation of the financial statements of the Company and the Group for the year ended 31 December 2012. These statements do not include all of the disclosures required for annual financial statements, and accordingly, should be read in conjunction with the financial statements and other information set out in the Company's 31 December 2012 Annual Report. The accounting policies are unchanged from those disclosed in the annual consolidated financial statements.

Going concern

The Directors have formed a judgment at the time of approving the condensed interim consolidated financial statements that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The financial statements have been prepared on a going concern basis, the validity of which depends principally on the discovery of economically viable mineral deposits, obtaining the necessary mining licences and the availability of subsequent funding to extract the resource or alternatively the availability of funding to extend the Company's exploration activities. The financial statements do not include any adjustment that would arise from a failure to complete any of the above. Changes in future conditions could require write downs of the carrying values of property, plant and equipment, intangible assets and/or deferred tax.

Use and revision of accounting estimates

The preparation of the condensed interim consolidated financial statements requires the making of estimations and assumptions that affect the recognised amounts of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities. 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 judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Notes to the condensed interim consolidated financial statements

For the six months to 30 June 2013 and 2012 - (unaudited)

2. Summary of significant accounting policies (continued)**Adoption of new and revised International Financial Reporting Standards (IFRSs)**

The Group has adopted all the new and revised IFRSs and International Accounting Standards (IAS) which are relevant to its operations and are effective for accounting periods commencing on 1 January 2013. The adoption of these Standards did not have a material effect on the condensed interim consolidated financial statements.

At the date of authorisation of these condensed interim consolidated financial statements some Standards were in issue but not yet effective. The Board of Directors expects that the adoption of these Standards in future periods will not have a material effect on the consolidated financial statements of the Group.

Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are unchanged from those disclosed in the annual consolidated financial statements.

3. Operating segments

The Group has only one distinct operating segment, being that of mineral exploration. The Group's exploration activities are located in Turkey and Bulgaria and its administration and management is based in Cyprus.

Six months ended 30 June 2013	Cyprus	Turkey	Bulgaria	Total
Operating loss	(466)	(36)	(2)	(504)
Foreign exchange gain	52	21	8	81
(Loss)/gain before tax	(414)	(15)	6	(423)
Share of loss from jointly controlled entities				(440)
Tax				-
Loss for the period				(863)
Total assets	1,297	55	5	1,357
Total liabilities	(52)	(2)	(15)	(69)
Depreciation of property, plant and equipment	-	-	-	-
Total additions of non-current assets	-	1	-	1
Six months ended 30 June 2012	Cyprus	Turkey	Bulgaria	Total
Operating loss	(660)	(45)	-	(705)
Foreign exchange (loss)/gain	10	62	(5)	67
(Loss)/gain before tax	(650)	17	(5)	(638)
Share of loss from jointly controlled entities				(117)
Tax				-
Loss for the period				(755)
Total assets	1,755	78	3	1,836
Total liabilities	87	2	17	106
Depreciation of property, plant and equipment	-	-	-	-
Total additions of non-current assets	-	-	-	-

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4. Loss per share

The calculation of the basic and fully diluted loss per share attributable to the ordinary equity holders of the parent is based on the following data:

	Six months ended 30 June 2013	Six months ended 30 June 2012
Net loss attributable to equity shareholders	<u>(811)</u>	<u>(755)</u>
Average number of ordinary shares for the purposes of basic loss per share (000's)	<u>471,346</u>	<u>409,130</u>
Basic and fully diluted loss per share (pence)	<u>0.17</u>	<u>0.19</u>

The effect of share options and warrants on losses per share is anti-dilutive.

5. Property, plant and equipment

Cost	Motor vehicles	Furniture, fixtures and office equipment	Total
1 January 2012	31	13	44
Disposals	-	(2)	(2)
At 31 December 2012 / 1 January 2013	<u>31</u>	<u>11</u>	<u>42</u>
Additions	-	1	1
At 30 June 2013	<u>31</u>	<u>12</u>	<u>43</u>
Accumulated Depreciation			
At 1 January 2012	31	11	42
Charge for the year	-	1	1
Disposals	-	(2)	(2)
At 31 December 2012 / 1 January 2013	<u>31</u>	<u>10</u>	<u>41</u>
Charge for the period	-	-	-
At 30 June 2013	<u>31</u>	<u>10</u>	<u>41</u>
Net Book Value at 30 June 2013	<u>-</u>	<u>2</u>	<u>2</u>
Net Book Value at 31 December 2012	<u>-</u>	<u>1</u>	<u>1</u>

6. Trade and other receivables

	30 June 2013	31 Dec 2012
Trade receivables	-	1
Amount receivable from Saudi Arabia Joint Venture	128	249
Amount receivable from Joint Venture partner	57	-
VAT	48	46
Deposits and prepayments	3	6
	<u>236</u>	<u>302</u>

7. Share capital

	Number of shares 000's	Share capital	Share premium	Total
Issued and fully paid				
At 1 January and 30 June 2013	<u>471,346</u>	<u>4,712</u>	<u>4,439</u>	<u>9,151</u>

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For the six months to 30 June 2013 and 2012 - (unaudited)

7. Share capital (continued)

Issued capital

2013

No shares were issued in the period from 1 January 2013 to 30 June 2013.

Warrants

2013

No warrants were issued, cancelled/expired or exercised in the period from 1 January 2013 to 30 June 2013.

Details of warrants outstanding as at 30 June 2013:

Grant date	Expiry date	Exercise price	Number of warrants 000's
20 October 2010	19 October 2013	1.25p	830
22 February 2011	21 February 2016	5p	780
20 February 2012	19 February 2017	3p	2,917
			<u>4,527</u>

The Company has issued warrants to advisers to the Group.

	Number of warrants 000's
Outstanding warrants at 1 January 2013	4,527
- granted	-
- cancelled / expired	-
- exercised	-
Outstanding warrants at 30 June 2013	<u>4,527</u>

8. Share options reserve

	30 June 2013	31 Dec 2012
Opening amount	541	385
Warrants issued costs	-	66
Share options issued to employees	48	67
Share options issued to directors	62	132
Exercise of options	-	(35)
Forfeit of options	(4)	(74)
Closing amount	<u>647</u>	<u>541</u>

	Number of shares 000's
Outstanding options at 1 January 2013	38,935
- granted	450
- cancelled / expired	(250)
- exercised	-
Outstanding options at 30 June 2013	<u>39,135</u>

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9. Joint Venture Agreements

In May 2009, KEFI Minerals announced the formation of a new minerals exploration joint venture, Gold & Minerals ("G&M") Joint Venture, with leading Saudi construction and investment group Abdul Rahman Saad Al-Rashid & Sons Company Limited ("ARTAR"). KEFI Minerals is the operating partner with a 40% shareholding of the G&M Joint Venture with ARTAR holding the other 60%.

KEFI Minerals provides the G&M Joint Venture with technical advice and assistance, including personnel to manage and supervise all exploration and technical studies. ARTAR provides administrative advice and assistance to ensure that the G&M Joint Venture remains in compliance with all governmental and other procedures.

10. Trade and other payables

	<u>30 June 2013</u>	<u>31 Dec 2012</u>
Accruals and other payables	69	141
Payable to Joint Venture partner	-	25
Payable to shareholders	-	97
	<u>69</u>	<u>263</u>

11. Related party transactions

The following transactions were carried out with related parties:

11.1 Compensation of key management personnel

The total remuneration of the Directors and other key management personnel was as follows:

	<u>Six months ended 30 June 2013</u>	<u>Six months ended 30 June 2012</u>
Directors' fees*	98	95
Directors' other benefits	19	17
Share-based benefits to directors	62	-
	<u>179</u>	<u>112</u>

* The Managing Director's salary up to 30 September 2012 was paid by the Company. As from 1 October 2012, and after an agreement with G&M, part of the salary of the Managing Director is paid directly by G&M.

The Company has an on-going service agreement with EMED Mining Public Ltd for provision of management and other professional services (Note 11.5).

Share-based benefits

The Company has issued share options to directors and key management. All options, except those noted in Note 17, expire six years after grant date and are exercisable at the exercise price in whole or in part no more than one third from the grant date, two thirds after two years from the grant date and the balance after three years from the grant date.

11.2 Payable to shareholders

			<u>30 June 2013</u>	<u>31 Dec 2012</u>
Name	Nature of transactions	Relationship		
EMED Mining Public Ltd	Finance	Shareholder	-	97

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Notes to the condensed interim consolidated financial statements

For the six months to 30 June 2013 and 2012 - (unaudited)

11. Related party transactions (continued)

11.3 Receivable from related parties

Name	Nature of transactions	Relationship	30 June 2012	31 Dec 2011
Abdul Rahman Saad Al-Rashid & Sons Company Limited ("ARTAR")	Finance	Joint Venture Partner	57	-
Gold & Minerals Co. Limited	Finance	Joint Venture	128	249
			<u>185</u>	<u>249</u>

11.4 Payable to related parties

Name	Nature of transactions	Relationship	30 June 2012	31 Dec 2011
Abdul Rahman Saad Al-Rashid & Sons Company Limited ("ARTAR")	Finance	Joint Venture Partner	-	25

11.5 Transactions with shareholders

Name	Nature of transactions	Relationship	Six months ended 30 June 2012	Six months ended 30 June 2011
EMED Mining Public Ltd	Provision of management and other professional services	Shareholder	59	59

12. Contingent liabilities

In 2006, EMED Mining Public Ltd acquired a proprietary geological database that covers extensive parts of Turkey and Greece and also EMED transferred to the Company that part of the geological database that relates to areas in Turkey.

Under the agreement, the Company has undertaken to make a payment of approximately GBP59,700 (AUD105,000) for each tenement it is subsequently awarded in Turkey and which was identified from the database. The maximum number of such payments required under the agreement is four, resulting in a contingent liability of up to GBP238,800. These payments are to be settled by issuing shares in the Company. To date, only one tranche of shares have been issued under this agreement in June 2007 for GBP43,750 (AUD105,000).

13. Relationship deed

A Relationship Deed between EMED and the Company dated 7 November 2006, by which EMED agrees not to operate in Bulgaria and Turkey, and the Company agrees not to operate in Albania, Armenia, Azerbaijan, Cyprus, Greece, Hungary, Iran, Oman, Romania, Saudi Arabia, Serbia or Slovakia the "EMED Area".

The Relationship Deed provides that EMED has the right to appoint one non-executive director of the Company. It also provides EMED with a right of first refusal in respect of funding any proposed mining or exploration project of the Company. The Relationship Deed provides that the Company shall refer any opportunity to conduct mining or exploration activity in the EMED Area to EMED, and EMED shall refer any such opportunity in Bulgaria or Turkey to the Company.

EMED has since granted the Company the right to explore in Saudi Arabia in return for which it will receive, to the extent possible under legislation in Saudi Arabia, first right of refusal over participation in any projects developed (or not taken up) by the joint venture established on 28 May 2009 in that country with Abdul Rahman Saad Al-Rashid & Sons Company Limited.

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Notes to the condensed interim consolidated financial statements

For the six months to 30 June 2013 and 2012 - (unaudited)

14. Capital commitments

The Group has no capital or other commitments as at 30 June 2013.

15. Events after the reporting period

In July 2013, the Company raised additional funds by the issue of 27.2 million shares at 2.1p to raise GBP571,000.

There were no other material, after the period, events which have a bearing on the understanding of the financial statements.