



24 April 2013

**W Resources Plc**  
("W" or the "Company")

**Final Results for the Year End 31 December 2012**

W Resources Plc (AIM:WRES), the tungsten and gold exploration and development company with assets in Spain and Portugal, announces its audited financial results for the year ended 31 December 2012.

**Highlights**

- Expansion of the Company's portfolio of assets with the acquisition of Australian Iron Ore Plc (AIO) and its 100% owned subsidiary Iberian Resources Portugal Recursos Minerais Unipessoal LDA (IRP) for a consideration of €1 million.
- Approval of the La Parrilla Tailings project by the Spanish Mining Authorities, with first production forecast for H2 2013.
- Completion of 11 holes of the extended drilling programme at La Parrilla Mine project, which delivered results exceeding expectations.
- Encouraging results from the reverse circulation drilling programme at the Portalegre gold project with 18 holes drilled for a total of 1,600 metres, intersecting gold grades above 1 gramme per tonne at shallow depths.
- Company name change to W Resources Plc to reflect the change in business strategy and focus.
- Raised £1,531,988 via three capital placements for cash in 2012.
- Maintained low costs during 2012 with a loss after taxation of £405,224 in 2012 (2011: £86,593).

Chairman of W, Michael Masterman commented: "W had a very productive year marking the successful transition into a tungsten and gold exploration company, with the encouraging drilling results from both La Parrilla (tungsten) and Portalegre (gold) assets. The main focus for the Company in 2013 will be to drive forward the exploration programme in both Spain and Portugal and deliver first tungsten production from the La Parrilla Tailings project."

**Financial Statements for the Year Ended 31 December 2012**

A full copy of the W Consolidated Financial Statements for the year ended 31 December 2012 are available on the Company's website at <http://www.wresources.co.uk/category/investors/financial-reports/> and an extract of the Consolidated Financial Statements for W the year ended 31 December 2012 are presented below.

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## CHAIRMAN'S STATEMENT

During 2012, W Resources Plc ("the Company"), formerly Caspian Holdings Plc, made the successful transition into a tungsten exploration and development company with projects in Spain and Portugal.

With the completion of the acquisition of Iberian Resources Spain SL ("IRS") in December 2011 and Australian Iron Ore Plc ("AIO") and its 100% owned subsidiary Iberian Resources Portugal Unipessoal, Lda. ("IRP") on 4 July 2012, the Company has added the following projects:

- La Parrilla (Spain): comprising a tungsten tailings deposit and a tungsten mine project
- Régua (Portugal): a permit for the exploration of the Régua tungsten deposit located 400 km North of Lisbon and 95 km East of Porto in the municipality of the town of Armamar
- Tarouca (Portugal): a permit for the exploration of the Tarouca tungsten and tin project, located some 140 km East of the city of Porto
- Portalegre (Portugal): two gold exploration licences, São Martinho and Crato Assumar Arronches, near the town of Portalegre (Northern Alentejo), around 200 km East of Lisbon

### SPAIN

#### La Parrilla Tailings Deposit

The Company progressed at La Parrilla tailings project during 2012, and received a positive assessment report on the project from the Department of Environment in October. Documentation for the definition of the industrial process to treat the coarse tailings, required to obtain the final approval from all relevant authorities, was subsequently submitted to the Mining Department of the Regional Authority of the Junta de Extremadura.

Final approval by the Mining Department of the regional authority of the Junta de Extremadura was awarded on 22 January 2013.

The Company is targeting first production in the second half of 2013. Annual plant feed is expected to be 330,000 tonnes and annual production is anticipated to be 28,000 MTU Tungsten (W) and 26 tonnes Tin (Sn); providing an expected annual revenue of over €7 million per annum at current tungsten and tin prices.

#### La Parrilla Mine Project

During 2012 the Company completed a successful drilling programme at La Parrilla Mine project. Initial drilling results exceeded original expectations thus leading to an extended drilling programme. In total eleven holes were drilled and assayed which delineated a larger project area.

In February 2013, the Company appointed Golder Associates to complete an updated Australasian Joint Ore Reserves Committee ("JORC") compliant resource estimate which is expected to be completed at the end of Q2 2013.

The Company has an exclusive option on the La Parrilla Mine, which it can exercise by completing a series of staged option payments amounting to €2.95 million, payable in tranches over three years.

### PORTUGAL

#### Régua

The positive results of a successful diamond drilling campaign at the Régua tungsten deposit in 2011 added to the results of previous diamond drilling campaigns in 1985 and in 2008. As a result, in association with Golder Associates, the Company increased its previous resource estimate by 30% in 2012. The project has a JORC compliant resource estimate of 4.46 million tonnes grading 0.308% WO<sub>3</sub> (tungsten tri-oxide) at a cut-off of 0.10% WO<sub>3</sub>. The deposit has not been previously mined and is located close to infrastructure with good road access.

On the strength of this significant resource estimate, the Company appointed Golder Associates to prepare a Conceptual Mine study for the deposit and in 2013 the Company will apply for a three-year Trial Mining Licence.

## **Tarouca**

The Tarouca exploration licence was awarded to IRP on 23 March 2012. The licence covers former tungsten and tin mines located 140 km East of Porto.

Geological mapping of this area is ongoing and satellite images have been obtained, documents relating to the previous mining activities have been located and the dumps have been systematically sampled. A detailed trenching and sampling programme will be carried out in 2013.

## **Portalegre**

At the Company's São Martinho gold exploration project, a reverse circulation drilling programme was carried out in 2012 with 18 holes drilled for a total of 1,600 metres. The initial results are very encouraging, intersecting gold grades above 1 gramme per tonne at shallow depths, which indicates the potential for an open pit deposit close to surface.

The Crato Assumar Arronches exploration project, which surrounds the São Martinho area was awarded to IRP on 23 March 2012. The detailed mapping of this area is in progress and it will be supplemented with stream & sediment soil sampling, a planned 1,000 metres of trenching, and a planned 500 metre drilling programme.

The Company intends to apply for the combination of the two above Portalegre exploration licences.

## **Black Gold of Kentucky**

W holds a 50% interest in Black Gold of Kentucky Inc. at the Barnett Lease in Southern Kentucky, USA which continued with limited production during 2012. Shareholders reviewed the operating performance of the asset during the year and decided to cease running the wells due to low operating margin. Although there are no liabilities, the value of assets is negligible and an impairment adjustment was made at 31 December 2012 to write down the value of this investment to zero.

## **Finance**

The Company successfully raised £1,531,988 via three capital placements for cash in 2012. The net proceeds were used to provide additional working capital.

The Company recorded a loss after taxation of £405,224 in 2012 compared to £86,593 in 2011. The increase in the loss after taxation was a result of the increase in administration costs to cover the larger scale of operations in Portugal and Spain and the impairment (write-off) of the Company investment in Black Gold of Kentucky which covered a 50% interest in a small Kentucky oil field. The write-off reflects the Company's focus on tungsten and gold and the limited potential of the Barnett lease which was held by Black Gold.

Subsequent to the reporting date the Company completed three separate share placements raising £2,301,000 before expenses. These placements will allow W to accelerate the programme of works across our tungsten and gold portfolio.

## **Outlook**

Looking forward into 2013, the Company is focussed on two key objectives:

- Achieve the successful first tungsten production from the La Parrilla Tailings project
- To continue the evaluation of the portfolio of exploration projects in Spain and Portugal

Achieving these two goals is expected to significantly enhance the value of the Company and provide the base for further growth through new projects.

I would like to take this opportunity to thank my colleagues on the Board and the committed W team members for their dedicated work and enthusiasm during 2012. I look forward to another exciting year ahead for the Company.



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Mr M Masterman  
Chairman  
W Resources Plc  
24 April 2013

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
<b>CONTINUING OPERATIONS</b>			
Revenue		–	–
Cost of Sales		–	–
		<u>–</u>	<u>–</u>
<b>GROSS LOSS</b>		–	–
Administrative expenses		<u>(294,227)</u>	<u>(93,004)</u>
<b>OPERATING LOSS</b>		(294,227)	(93,004)
Negative Goodwill on Acquisition of Subsidiary	8	–	106,033
Impairment of Associate	8	<u>(110,997)</u>	<u>(99,622)</u>
<b>LOSS BEFORE INCOME TAX</b>	4	(405,224)	(86,593)
Income tax	5	<u>–</u>	<u>–</u>
<b>LOSS FOR THE YEAR</b>		<u>(405,224)</u>	<u>(86,593)</u>
Loss attributable to: Owners of the parent		<u>(405,224)</u>	<u>(86,593)</u>
Earnings per share expressed in pence per share:			
Basic	7	(0.03)	(0.01)
Diluted		<u>(0.03)</u>	<u>(0.01)</u>
<b>LOSS FOR THE YEAR</b>		(405,224)	(86,593)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>(405,224)</u>	<u>(86,593)</u>
Total comprehensive income attributable to:			
Owners of the parent		(405,224)	(86,593)
Non-controlling interests		<u>–</u>	<u>–</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 DECEMBER 2012**

	Notes	2012 £	2011 £
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Investment in Associate	8	-	100,000
Intangible Fixed Assets	9	2,548,284	825,000
Tangible Fixed Assets	10	<u>14,701</u>	<u>7,000</u>
		<u>2,562,985</u>	<u>932,000</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables	11	161,477	30,475
Cash and cash equivalents	12	<u>673,293</u>	<u>221,393</u>
		<u>834,770</u>	<u>251,868</u>
<b>TOTAL ASSETS</b>		<u><b>3,397,755</b></u>	<u><b>1,183,868</b></u>
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	13	1,581,924	811,446
Share premium		12,292,504	11,244,215
Retained earnings		(11,837,107)	(11,431,883)
Merger Reserve		<u>909,165</u>	<u>385,020</u>
<b>TOTAL EQUITY</b>		<u><b>2,946,486</b></u>	<u><b>1,008,798</b></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	<u>451,269</u>	<u>175,070</u>
<b>TOTAL LIABILITIES</b>		<u><b>451,269</b></u>	<u><b>175,070</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>3,397,755</b></u>	<u><b>1,183,868</b></u>

The financial statements were approved by the Board of Directors on 24 April 2013 and were signed on its behalf by:




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Mr M Masterman  
Chairman  
W Resources Plc

**COMPANY STATEMENT OF FINANCIAL POSITION  
AT 31 DECEMBER 2012**

	Notes	2012 £	2011 £
<b>ASSETS</b>			
<b>FIXED ASSET INVESTMENTS</b>	8	<u>1,520,430</u>	712,530
<b>CURRENT ASSETS</b>			
Trade and other receivables	11	1,044,801	115,072
Cash and cash equivalents	12	<u>497,096</u>	<u>220,875</u>
		<u>1,541,897</u>	<u>335,947</u>
<b>TOTAL ASSETS</b>		<u>3,062,327</u>	<u>1,048,477</u>
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	13	1,581,924	811,446
Share premium		12,292,504	11,244,215
Retained earnings		(11,861,533)	(11,537,916)
Merger Reserve		<u>909,165</u>	<u>385,020</u>
<b>TOTAL EQUITY</b>		<u>2,922,060</u>	<u>902,765</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	<u>140,267</u>	<u>145,712</u>
<b>TOTAL LIABILITIES</b>		<u>140,267</u>	<u>145,712</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>3,062,327</u>	<u>1,048,477</u>

The financial statements were approved by the Board of Directors on 24 April 2013 and were signed on its behalf by:

*Michael Masterman*

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Mr M Masterman  
Chairman  
W Resources Plc

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
AT 31 DECEMBER 2012**

	Called up share capital £	Profit and loss account £	Share premium £	Merger Reserve £	Total Equity £
<b>Balance at 1 January 2011</b>	446,067	(11,345,290)	11,064,419	-	165,196
<b>Changes in equity</b>					
Issue of share capital	365,379	-	179,796	385,020	930,195
Total comprehensive income	-	(86,593)	-	-	(86,593)
	<u>811,446</u>	<u>(11,431,883)</u>	<u>11,244,215</u>	<u>385,020</u>	<u>1,008,798</u>
<b>Balance at 31 December 2011</b>					
<b>Changes in equity</b>					
Issue of share capital	770,478	-	1,048,289	524,145	2,342,912
Total comprehensive income	-	(405,224)	-	-	(405,224)
	<u>1,581,924</u>	<u>(11,837,107)</u>	<u>12,292,504</u>	<u>909,165</u>	<u>2,946,486</u>
<b>Balance at 31 December 2012</b>					

**COMPANY STATEMENT OF CHANGES IN EQUITY  
AT 31 DECEMBER 2012**

	Called up share capital £	Profit and loss account £	Share premium £	Merger Reserve £	Total Equity £
<b>Balance at 1<sup>st</sup> January 2011</b>	446,067	(11,345,290)	11,064,419	-	165,196
<b>Changes in equity</b>					
Issue of share capital	365,379	-	179,796	385,020	930,195
Total comprehensive income	-	(192,626)	-	-	(192,626)
	<u>811,446</u>	<u>(11,537,916)</u>	<u>11,244,215</u>	<u>385,020</u>	<u>902,765</u>
<b>Balance at 31 December 2011</b>					
<b>Changes in equity</b>					
Issue of share capital	770,478	-	1,048,289	524,145	2,342,912
Total comprehensive income	-	(323,617)	-	-	(323,617)
	<u>1,581,924</u>	<u>(11,861,533)</u>	<u>12,292,504</u>	<u>909,165</u>	<u>2,922,060</u>
<b>Balance at 31 December 2012</b>					

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
<b>Cash flows from operating activities</b>			
Cash absorbed by operations	1	<u>(1,197,244)</u>	<u>(82,097)</u>
<b>Cash flows from investing activities</b>			
Cash acquired on Acquisition of Subsidiary		182,629	519
Investment in associates and subsidiary		(10,997)	–
Net cash from investing activities		<u>171,632</u>	<u>519</u>
<b>Cash flows from financing activities</b>			
Share Placements		<u>1,477,512</u>	<u>288,495</u>
Net cash from financing activities		1,477,512	288,495
<b>Increase in cash and cash equivalents</b>		<u>451,900</u>	<u>206,917</u>
<b>Cash and cash equivalents at beginning of year</b>		<u>221,393</u>	<u>14,476</u>
<b>Cash and cash equivalents at end of year</b>		<u>673,293</u>	<u>221,393</u>

**COMPANY STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
<b>Cash flows from operating activities</b>			
Cash absorbed by operations	1	(1,201,291)	(82,096)
<b>Cash flows from financing activities</b>			
Share Placements		<u>1,477,512</u>	<u>288,495</u>
Net cash from financing activities		<u>1,477,512</u>	<u>288,495</u>
<b>Increase in cash and cash equivalents</b>		276,221	206,399
<b>Cash and cash equivalents at beginning of year</b>		<u>220,875</u>	<u>14,476</u>
<b>Cash and cash equivalents at end of year</b>		<u>497,096</u>	<u>220,875</u>



**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**1. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS**

	2012 £	2011 £
<b><u>GROUP</u></b>		
Loss before income tax	(405,224)	(86,593)
Depreciation	7,072	-
Impairment of Associate	110,997	99,622
Exchange difference	187	(624)
Negative Goodwill on acquisition of subsidiary	-	(106,033)
Performance Related Share Award	57,500	-
	( 229,468)	(93,628)
Acquisitions of Intangible Fixed Assets	(923,806)	-
(Increase) in trade and other receivables	(131,002)	(2,466)
Payable on acquisition of subsidiary	-	(70,830)
Increase in trade and other payables	87,032	84,827
<b>Cash absorbed by operations</b>	<b>(1,197,244)</b>	<b>(82,097)</b>
<b><u>COMPANY</u></b>		
Loss before Income Tax	(323,617)	(192,626)
Impairment of Associate	110,997	99,622
Performance Related Share Award	57,500	-
	(155,120)	(93,004)
(Increase) in Trade and other receivables	(1,040,726)	(11,421)
Payable on acquisition of subsidiary	-	(70,830)
Increase/(Decrease) in Trade and other payables	(5,445)	93,159
<b>Cash absorbed by operations</b>	<b>(1,201,291)</b>	<b>(82,096)</b>

**4. LOSS BEFORE INCOME TAX**

The loss before income tax is stated after charging:

	2012 £	2011 £
Auditors Remuneration	12,000	15,000

**5. INCOME TAX**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2012 nor for the year ended 31 December 2011.

The difference between the effective provision for tax and statutory tax provision at the statutory rate is reconciled as follows:-



**Company**

	2012 £	2011 £
Brought Forward	712,530	-
Additions during the year at Fair Value	807,900	712,530
	<hr/>	<hr/>
At 31 December 2012	<u>1,520,430</u>	<u>712,530</u>

**Analysis of Net Assets Acquired of Australian Iron Ore Plc Group at Historic Cost**

	<u>Historic Cost</u>	<u>Fair Value</u>
Intangible Assets	542,230	799,478
Tangible Fixed Assets	14,960	14,960
Other Debtors	20,265	20,265
Cash at Bank	182,629	182,629
Trade Creditors	(107,587)	(107,587)
Other Creditors	<u>(101,845)</u>	<u>(101,845)</u>
Total Acquisition Cost	<u>£550,652</u>	<u>£807,900</u>

**8. INVESTMENT IN ASSOCIATED UNDERTAKINGS**

The acquisition cost consisted of the issue of 269,300,000 Ordinary 0.1p shares at a premium of 0.29p per share totalling €1,000,000 (£807,900).

<b>Subsidiaries – Directly Held</b>	Holding %	2012 £	2011 £
<b>Caspian USA Inc</b>			
Country of incorporation: United States of America			
Nature of business: Oil Exploration			
Class of Shares: Ordinary	100		
Aggregate capital and reserves		<u>-</u>	<u>100,000</u>
<b>Iberian Resources Spain SL</b>			
Country of incorporation: Spain			
Nature of business: Exploration and development of tungsten mining.			
Class of Shares: Ordinary	100		
Aggregate capital and reserves		<u>97,436</u>	<u>147,544</u>
<b>Australian Iron Ore Plc (Group) (Acquired 4 July 2012)</b>			
Country of Incorporation: United Kingdom			
Nature of business: Exploration and development of tungsten mining			
Class of Shares: Ordinary	100		
Aggregate capital and reserves		<u>781,309</u>	<u>N/A</u>
<b>Subsidiaries – Indirectly held</b>			
<b>Iberian Resources Portugal LDA</b>			
Country of Incorporation: Portugal			
Nature of business: Mineral Exploration			
Aggregate capital and reserves		<u>660,056</u>	<u>N/A</u>

The Company is 100% owned by Australian Iron Ore Plc

<b>Associate</b>	Holding %	2012 £	2011 £
<b>Black Gold of Kentucky Inc</b>			
Country of incorporation: United States of America			
Nature of business: Oil Exploration			
Class of Shares: Ordinary	50.00		
Aggregate capital and reserves		<u>-</u>	<u>100,000</u>

Black Gold of Kentucky Inc is an associated undertaking of Caspian USA Inc.

## 9. INTANGIBLE FIXED ASSETS

<b><u>GROUP</u></b>	2012 <u>Cost and Fair Value</u>	2011
Brought forward	825,000	-
Additions on Acquisition of Subsidiary	799,478	825,000
Additions since Acquisition	923,806	-
	<u>2,548,284</u>	<u>825,000</u>
Net Book Value at 31 December 2012	<u>2,548,284</u>	<u>825,000</u>

The above represents capitalised testing works and concessions costs acquired.

## 10. TANGIBLE FIXED ASSETS

<b><u>GROUP</u></b>	2012 <u>Cost And Value</u>	2011 <u>Cost And Value</u>
<u>Plant and Machinery</u>		
Brought forward	7,000	-
Additions during the year on Acquisition of Subsidiary	14,960	7,000
Translation Adjustment	(187)	-
Depreciation Charge for Year	(7,072)	-
	<u>14,701</u>	<u>7,000</u>
Net Book Value 31 December 2012	<u>14,701</u>	<u>7,000</u>

## 11. TRADE AND OTHER RECEIVABLES

	<b>Group</b>		<b>Company</b>	
	2012 £	2011 £	2012 £	2011 £
Current:				
Amounts owed by Group Undertakings	-	-	1,036,637	108,329
VAT and other receivables	155,628	26,137	2,315	2,406
Prepayments	<u>5,849</u>	<u>4,338</u>	<u>5,849</u>	<u>4,337</u>
	<u>161,477</u>	<u>30,475</u>	<u>1,044,801</u>	<u>115,072</u>

## 12. CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents consist of balances held in the Company bank accounts.

### 13. CALLED UP SHARE CAPITAL

Allotted and issued:					
Number:	Class:	Nominal Value:	2012	2011	
			£	£	
1,581,922,123	Ordinary	0.1p	<u>1,581,924</u>	<u>811,446</u>	

483,175,637 Ordinary shares of 0.1p were issued during the year for cash as follows:

- On 21 February 2012 153,333,333 Ordinary Shares of 0.1p were issued at a premium of 0.2p raising £460,000.
- On 21 July 2012 135,107,691 Ordinary Shares of 0.1p were issued at a premium of 0.225p raising £438,750.
- On 8 November 2012 194,734,613 Ordinary Shares of 0.1p were issued at a premium of 0.225p raising £633,000.
- 269,300,000 Ordinary shares of 0.1p were issued in respect of the acquisition of Australian Iron Ore Plc.
- 18,000,000 Ordinary Shares of 0.1p were issued in respect of Performance Bonuses.

### 14. TRADE AND OTHER PAYABLES

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Current:				
Amounts due to Group Undertakings	-	-	106,633	-
Trade creditors	289,510	59,002	22,155	48,861
Accruals and deferred income	17,125	11,030	11,479	11,030
Taxation	68,926	-	-	-
Directors' loan accounts	-	14,991	-	14,991
Other Creditors	<u>75,708</u>	<u>90,047</u>	<u>-</u>	<u>70,830</u>
	<u>451,269</u>	<u>175,070</u>	<u>140,267</u>	<u>145,712</u>

### 15. RELATED PARTIES

The balance owed to M. Masterman at the start of the year was £14,991. The loan was a short term advance to the Company for working capital purposes and attracted no interest. This has been repaid in the year.

During the year the Directors acquired the following Ordinary 0.1p Shares:

M Masterman	150,034,615	(15,384,615 Placing and 134,650,000 Acquisition of Australian Iron Ore Plc)
M Garland	30,769,230	
B Pirola	46,153,845	

On 4 July 2012 the Company acquired Australian Iron Ore Plc, a company previously 50% owned by Mr M Masterman and 50% owned by Mrs H Gibson (a related party of Mr M Masterman).

### 16. EVENTS AFTER THE BALANCE SHEET DATE

Since the Balance Sheet, share placements have been made for 231,121,115 ordinary 0.01p shares, raising £2,301,000 before expenses.