

22 September 2016

Rose Petroleum plc

("Rose", the "Company" or the "Group")

Interim Results for the six months ended 30 June 2016

Rose Petroleum plc (AIM: ROSE), the multi-asset natural resources exploration and production company, announces its interim results for the six months ending 30 June 2016.

Matthew Idiens, CEO of Rose Petroleum, commented: "The period under review has been one of sustained progress for the Group. During the period we have rationalised the asset base and significantly reduced our operating costs as we look to position the Company for future profitability and growth. We are looking to the future with confidence and optimism.

"Our objectives going forward are threefold: firstly, to progress our Oil & Gas asset by completing the permitting process for the planned 3D seismic shoot in the Paradox Basin; secondly, to increase revenue by commencing joint venture partnerships with our gold mining and milling operations in Mexico; and thirdly, progress the Cuban Gypsum project and successfully complete the negotiation process and commence construction of the plant. "

"I would like to take this opportunity to thank our employees, consultants and shareholders for their hard work and commitment to us during this transformational period."

A copy of the Company's interim report for the six months to 30 June 2016 will shortly be available from its website <http://www.rosepetroleum.com/> .

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ROSE PETROLEUM PLC
INTERIM REPORT FOR THE SIX MONTHS TO 30 JUNE 2016

REVIEW OF ACTIVITIES

OVERVIEW AND OUTLOOK

In the Company's Annual Report, published in June 2016, it was outlined that the recent period has been one of restructuring, consolidation and transformation for the Group with the Board pursuing a strategy that would not only ensure that the Group survives the current market shake-up, but one that also positions the Group so that it is able to take advantage of the opportunities that arise, both before and after, a recovery in the natural resources sector.

This strategy has continued to underpin the activity of the Group's two divisions since June, and while the Group has made progress on a number of fronts, it continues to conduct operations in such a way as to preserve cash and protect its underlying operational assets.

The operational focus of the next period will be threefold. Firstly, we will be driving forward the permitting process for the 3D seismic survey at the Paradox Basin with the shoot expected to happen in H2 2017. Secondly, and as a direct result of the improving gold price, we hope to complete joint venture arrangements on gold projects in Mexico which will enable us to optimise our SDA mill and which would create cashflows to fund other activities in the Group. Thirdly, we will continue to wholeheartedly pursue the Cuban gypsum project which, if secured, would add an exciting and potentially lucrative dimension to the Group.

The Board continues to have great confidence in the Group's asset base and is optimistic about the prospects for future growth and profitability from the portfolio.

OIL AND GAS DIVISION

During the period, the key driver of activity for the Oil and Gas ("O&G") division has been to reduce the risk and limit the financial exposure, while retaining what we consider to be the most prospective asset in our portfolio.

Restructuring of existing asset portfolio

During H1 2016, the Group terminated the drilling earn-in rights to its Mancos acreage and disposed of its ownership and operatorship of the Cisco Dome field – including wells, gas pipeline, gas plant, and all plugging liability.

The reassignment of the Mancos assets has significantly reduced the Group's operational expenditure and most importantly, the Group is no longer liable for the plug and abandonment ("P&A") liability of the more than fifty operating wells that were located in the Cisco Dome field. This reduction of acreage also led to a reduction of headcount in the O&G Denver office with now only one full-time employee managing the Paradox acreage.

Paradox Basin and 3D seismic permit approval

Considerable progress has been made during the period in respect to obtaining the permits required to undertake the 3D seismic shoot across a 61 square mile area in the Group's highly prospective Paradox Basin acreage.

By way of background, during 2014, Ryder Scott Company LP ("Ryder Scott") completed a reserve report on the Group's Paradox acreage and the report concluded that the Mean Un-Risked Recoverable Prospective Resources across the acreage were over 1.1 billion barrels of oil and around 2.2 trillion cubic feet of gas.

Prior to the successful disposal of its interest, the Paradox Basin was actively exploited by Fidelity Exploration and Production ("Fidelity"), mainly in the Cane Creek Formation, south-south east of our main Paradox lease blocks. Fidelity had been the most active operator in the Paradox Basin over the past few years with average Q1 2015 production of 2,100 barrels of oil per day. In addition to Fidelity's success, multiple wells in the area of the Group's leases have produced oil and gas to surface from various formations.

The Board has concluded that the optimal strategy to unlock value from the Paradox should be the same as that used by Fidelity, namely a 3D seismic shoot for drill target identification, targeting high natural fracturing areas followed by drilling. Due to the success of this process most of the wells have not required a frack.

Our internal estimates show the single-well economics for a Paradox well are extremely attractive. At an oil price of US\$44 per barrel and a well drilling cost of US\$10 million, our estimates show that the Internal Rate of Return of the well would be around 30% with a pay-back period of just over two years (all other things being equal).

The importance of the 3D seismic in unlocking the potential of the Paradox acreage should not be understated, though the permitting process has been extremely time consuming due to the requirement for a large number of cultural and environmental studies in the shoot area. The whole seismic programme has been managed under a turnkey contract by third party consultant, Dawson Geophysical Inc. No further funds will be required to be paid by Rose for the permitting process.

Due to the governmental and regulatory restrictions, the actual 3D seismic shoot is now scheduled to commence in H2 2017, and the Bureau of Land Management ("BLM") has made assurances that the permits will be granted so as to be received well within the timeline for the planned shoot.

MINING DIVISION

Gold and silver mining operations, Mexico

Since the Board took the decision to suspend mining operations at the Mina Charay project due to high transportation costs and depressed commodity prices (as announced to the market on 9 December 2015), the Company has focused on toll milling third party ore at its SDA mill while it searches for new joint production opportunities.

During H1 2016, the SDA mill processed 8,664 tonnes of third party ore and toll milling has continued, with 4,252 tonnes having been processed in July and August. This tonnage has been sufficient to cover all direct mill operating costs and management is optimistic that the increase in tonnage being delivered post-period will be maintained, resulting in a potential operating profit in the second half of this year. Ore is currently being delivered from two separate third party mines.

With market conditions for gold projects beginning to look more positive, the Board is now actively looking at further joint venture opportunities that could create significant cash flows for the Group. We have already identified a number of past producing high grade gold projects that could provide feed for the SDA mill. If mutually agreeable terms can be found with the project owners, we will proceed down this route and we hope to be able to provide an update on this strategy shortly.

Base and precious metals exploration, Mexico

The Company continues to hold the Tango project, consisting of a number of concessions encompassing 3,954 hectares and located in southern Sinaloa. The Tango property covers what appears to be a classic base (copper and molybdenum), and precious metals porphyry system. A drilling programme has been designed and all permits required to commence drilling at the project were obtained in late 2015. These permits allow for drilling both the copper and molybdenum porphyry targets as well as drilling the high-grade vein structure at the San Agustin gold and silver mine. It is hoped that when drilled, this mine will provide ore for the Company's SDA mill, due to its close proximity. The Board is currently considering funding options for advancing the project.

Copper exploration, Southwest U.S.A.

In April 2016, the Group announced that it had entered into an agreement with privately held Burdett Gold LLC, to conduct exploration drilling on the Ardmore copper project which consists of 18 unpatented mining claims located north of Tucson. Burdett assumed control of the claims and is the operator of the project and has commenced exploration work.

Uranium exploration, U.S.A.

The bulk of the Group's uranium assets are held in a joint venture with Anfield Resources Inc. covering property holdings in the breccia pipe district of northern Arizona. The Group also owns 100% of the North Wash project in

Utah. The land holdings in Arizona consist of a number of proven breccia pipes and breccia pipe targets and the North Wash project in Utah contains a resource of uranium and vanadium. These holdings are being held on care and maintenance while management reviews its options to develop the projects further.

CUBA GYPSUM OPPORTUNITY

In May 2016, the Company announced that Earth Source LLC had invested US\$1.2 million in the Group to pursue opportunities that had arisen in Cuba.

In the intervening period, the Company's newly formed wholly owned subsidiary, Rose Gypsum Limited ("Rose Gypsum"), has been participating in a competitive and exhaustive tender process to manufacture calcined gypsum, interior panels, ceiling panels and other gypsum based materials for the construction industry in Cuba.

In July 2016, the Board announced that Rose Gypsum had been exclusively selected by the negotiation group of Empresa Materiales De Construccion Ciego de Avila ("EMC"), the local company responsible for the project, to proceed into the detailed negotiations phase. Rose Gypsum was selected on the grounds of its technical and professional expertise following its negotiations with both EMC and the Cuban Ministry of Construction ("MICONS").

The process is ongoing and Rose Gypsum is tendering to become the operator, distributor and manufacturer on the project with an overall profit share. Although there is no guarantee that a deal will be completed, the Board is currently confident of a successful outcome.

The agreement is expected to be based upon terms associated with the International Economic Association Agreement ("CAEI") under law 118/2014, which offers numerous tax and operating incentives to the investor.

Rose has engaged global market leader Grenzebach BSH GmbH as chief engineering partner on the project who, together with GPM Engineering Srl, will supply a complete design and engineering package for the project.

If Rose is successful in completing the deal it will become the sole manufacturer of gypsum related products operating in Cuba, exclusively meeting the domestic demand in these products driven by the significant growth in tourism and construction and which will be enhanced by any further lifting of trade embargoes.

FINANCIAL REVIEW

The financial information is reported in United States Dollar ("US\$").

Income Statement

Revenue for the period was generated from the Company's toll milling operations in Mexico. The Income Statement reports total revenue for the six months ended 30 June 2016 of US\$0.4 million (2015: US\$1.2 million). The reduction in revenues was the result of the cessation of activity at the Mina Charay mine in December 2015, which was primarily due to the decline in the price of gold.

The Group reports a net profit after tax of US\$0.2 million or 0.01 US cents per share for the six months ended 30 June 2016 (2015: net loss after tax of US\$6.1 million or 0.4 US cents per share).

Balance Sheet

Cash and cash equivalents at 30 June 2016 were US\$1.7 million (30 June 2015: US\$6.1 million).

COST SAVINGS

In response to the challenging market conditions, the Company has undertaken a comprehensive review of its cost base and in order to conserve cash and position the Company effectively, it has radically cut costs across the entire Group. This is apparent in the reduction in administration costs of US\$0.6 million in H1 2016, compared to the same period last year.

MC Idiens

Chief Executive Officer

ROSE PETROLEUM PLC
CONDENSED CONSOLIDATED INCOME STATEMENT
For the six months ended 30 June 2016

	Notes	Unaudited six months ended 30 June 2016 US\$'000	Unaudited six months ended 30 June 2015 US\$'000	Audited year ended 31 December 2015 US\$'000
Continuing operations				
Revenue	2	414	1,224	4,320
Cost of sales		(338)	(1,699)	(3,806)
		<u>76</u>	<u>(475)</u>	<u>514</u>
Gross profit/(loss)				
Operating, development and administrative expenses		(1,957)	(2,607)	(5,122)
Impairment of intangible exploration and evaluation assets	3	-	(2,340)	(3,694)
Share-based payments		(93)	(967)	(1,523)
Loss on disposal of assets held for sale	8	-	(35)	(485)
Foreign exchange differences		1,511	(20)	438
		<u>(463)</u>	<u>(6,444)</u>	<u>(9,872)</u>
Operating loss				
Finance income		8	5	13
Finance costs		-	(34)	(5)
		<u>(455)</u>	<u>(6,473)</u>	<u>(9,864)</u>
Loss before taxation				
Taxation	4	685	359	797
		<u>230</u>	<u>(6,114)</u>	<u>(9,067)</u>
Profit/(loss) for the period attributable to owners of the parent company	5			
		<u>0.01c</u>	<u>(0.40)c</u>	<u>(0.45)c</u>
Profit/(loss) per Ordinary Share				
Basic and diluted, cents per share	6			

ROSE PETROLEUM PLC
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2016

	Unaudited six months ended 30 June 2016 US\$'000	Unaudited six months ended 30 June 2015 Restated US\$'000	Audited year ended 31 December 2015 US\$'000
Profit/(loss) for the period attributable to owners of the parent company	230	(6,114)	(9,067)
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss, net of tax			
Foreign currency translation differences on foreign operations	(3,448)	(1,484)	1,228
Net (loss)/gain on hedge of net investment in foreign operations	1,037	(132)	(324)
	<u>(2,411)</u>	<u>(1,616)</u>	<u>904</u>
Total comprehensive income for the period attributable to owners of the parent company	<u>(2,181)</u>	<u>(7,730)</u>	<u>(8,163)</u>

ROSE PETROLEUM PLC
CONDENSED CONSOLIDATED BALANCE SHEET
As at 30 June 2016

		Unaudited six months ended 30 June 2016	Unaudited six months ended 30 June 2015 Restated	Audited year ended 31 December 2015
	Notes	US\$'000	US\$'000	US\$'000
Non-current assets				
Intangible assets	7	10,332	11,610	10,221
Property, plant and equipment		457	729	620
Other receivables	8	-	250	-
		<u>10,789</u>	<u>12,589</u>	<u>10,841</u>
Current assets				
Inventories		-	459	19
Trade and other receivables		1,137	1,391	1,484
Cash and cash equivalents		1,724	6,089	2,399
		<u>2,861</u>	<u>7,939</u>	<u>3,902</u>
Total assets		<u><u>13,650</u></u>	<u><u>20,528</u></u>	<u><u>14,743</u></u>
Current liabilities				
Trade and other payables		(625)	(1,808)	(684)
Taxation payable		(1)	(25)	(3)
		<u>(626)</u>	<u>(1,833)</u>	<u>(687)</u>
Non-current liabilities				
Provisions		(100)	(1,122)	(192)
		<u>(100)</u>	<u>(1,122)</u>	<u>(192)</u>
Total liabilities		<u><u>(726)</u></u>	<u><u>(2,955)</u></u>	<u><u>(879)</u></u>
Net assets		<u><u>12,924</u></u>	<u><u>17,573</u></u>	<u><u>13,864</u></u>
Equity				
Share capital	9	39,489	38,765	38,765
Share premium account		31,901	31,471	31,471
Share option reserve		2,791	2,538	2,899
Cumulative translation reserves		(6,795)	(3,150)	(4,384)
Retained deficit		(54,462)	(52,051)	(54,887)
Equity attributable to owners of the parent company		<u><u>12,924</u></u>	<u><u>17,573</u></u>	<u><u>13,864</u></u>

ROSE PETROLEUM PLC
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share capital US\$'000	Share premium account US\$'000	Share option reserve US\$'000	Other reserves US\$'000	Cumulative translation reserves US\$'000	Retained deficit US\$'000	Total US\$'000
As at 1 January 2015 (restated)	37,130	28,471	1,540	-	(2,258)	(45,937)	18,946
<i>Transactions with owners in their capacity as owners:</i>							
Issue of equity shares	1,635	3,271	-	-	-	-	4,906
Expenses of issue of equity shares	-	(271)	-	-	-	-	(271)
Share-based payments	-	-	967	-	-	-	967
Effect of foreign exchange rates	-	-	31	-	724	-	755
Total transactions with owners in their capacity as owners	1,635	3,000	998	-	724	-	6,357
Loss for the period	-	-	-	-	-	(6,114)	(6,114)
<i>Other comprehensive income:</i>							
Currency translation differences	-	-	-	-	(1,484)	-	(1,484)
Net loss on hedge of net investment in foreign operations	-	-	-	-	(132)	-	(132)
Total other comprehensive income for the period	-	-	-	-	(1,616)	(6,114)	(7,730)
Total comprehensive income for the period	-	-	-	-	(1,616)	(6,114)	(7,730)
As at 30 June 2015 (restated)	38,765	31,471	2,538	-	(3,150)	(52,051)	17,573

ROSE PETROLEUM PLC
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (AUDITED)

	Share capital US\$'000	Share premium account US\$'000	Share option reserve US\$'000	Other reserves US\$'000	Cumulative translation reserves US\$'000	Retained deficit US\$'000	Total US\$'000
As at 1 January 2015 (restated)	37,130	28,471	1,540	-	(2,258)	(45,937)	18,946
<i>Transactions with owners in their capacity as owners:</i>							
Issue of equity shares	1,635	3,271	-	-	-	-	4,906
Expenses of issue of equity shares	-	(271)	-	-	-	-	(271)
Share-based payments	-	-	1,523	-	-	-	1,523
Transfer to retained earnings in respect of forfeit options	-	-	(117)	-	-	117	-
Effect of foreign exchange rates	-	-	(47)	-	(3,030)	-	(3,077)
Total transactions with owners in their capacity as owners	1,635	3,000	1,359	-	(3,030)	117	3,081
Loss for the year	-	-	-	-	-	(9,067)	(9,067)
<i>Other comprehensive income:</i>							
Currency translation differences	-	-	-	-	1,228	-	1,228
Net loss on hedge of net investment in foreign operations	-	-	-	-	(324)	-	(324)
Total other comprehensive income for the year	-	-	-	-	904	-	904
Total comprehensive income for the year	-	-	-	-	904	(9,067)	(8,163)
As at 31 December 2015	38,765	31,471	2,899	-	(4,384)	(54,887)	13,864

ROSE PETROLEUM PLC
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share capital US\$'000	Share premium account US\$'000	Share option reserve US\$'000	Other reserves US\$'000	Cumulative translation reserves US\$'000	Retained deficit US\$'000	Total US\$'000
As at 1 January 2016	38,765	31,471	2,899	-	(4,384)	(54,887)	13,864
<i>Transactions with owners in their capacity as owners:</i>							
Issue of equity shares	724	434	-	-	-	-	1,158
Expenses of issue of equity shares	-	(4)	-	-	-	-	(4)
Share-based payments	-	-	93	-	-	-	93
Transfer to retained earnings in respect of forfeit options	-	-	(195)	-	-	195	-
Effect of foreign exchange rates	-	-	(6)	-	-	-	(6)
Total transactions with owners in their capacity as owners	724	430	(108)	-	-	195	1,241
Profit for the period	-	-	-	-	-	230	230
<i>Other comprehensive income:</i>							
Currency translation differences	-	-	-	-	(3,448)	-	(3,448)
Net loss on hedge of net investment in foreign operations	-	-	-	-	1,037	-	1,037
Total other comprehensive income for the period	-	-	-	-	(2,411)	-	(2,411)
Total comprehensive income for the period	-	-	-	-	(2,411)	230	(2,181)
As at 30 June 2016	39,489	31,901	2,791	-	(6,795)	(54,462)	12,924

ROSE PETROLEUM PLC
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
For the six months ended 30 June 2016

		Unaudited six months ended 30 June 2016	Unaudited six months ended 30 June 2015 Restated	Audited year ended 31 December 2015
	Appendices	US\$'000	US\$'000	US\$'000
Net cash used in operating activities	a	(1,693)	(3,384)	(5,318)
Net cash used in investing activities	b	(72)	(3,550)	(5,237)
Net cash from financing activities	c	1,154	4,604	4,604
Net decrease in cash and cash equivalents		<u>(611)</u>	<u>(2,330)</u>	<u>(5,951)</u>
Cash and cash equivalents at beginning of period		2,399	8,408	8,408
Effect of foreign exchange rate changes		(64)	11	(58)
Cash and cash equivalents at end of period		<u><u>1,724</u></u>	<u><u>6,089</u></u>	<u><u>2,399</u></u>

ROSE PETROLEUM PLC
APPENDICES TO THE CONDENSED CONSOLIDATED CASH FLOW STATEMENT
For the six months ended 30 June 2016

	Unaudited six months ended 30 June 2016 US\$'000	Unaudited six months ended 30 June 2015 Restated US\$'000	Audited year ended 31 December 2015 US\$'000
a Operating activities			
Loss before taxation	(455)	(6,473)	(9,864)
Investment income	(8)	(5)	(13)
Finance costs	-	34	5
Adjustments for:			
Depreciation of property, plant and equipment	107	129	234
Loss on disposal of property, plant and equipment	18	-	-
Impairment of intangible exploration and evaluation assets	-	2,340	3,694
Decommissioning	-	-	-
Loss on disposal of assets held for sale	-	35	485
Share-based payments	93	967	1,523
Effect of foreign exchange rate changes	(1,614)	(32)	(725)
	<hr/>	<hr/>	<hr/>
Operating outflow before movements in working capital	(1,859)	(3,005)	(4,661)
Decrease/(increase) in inventories	19	(402)	38
Decrease/(increase) in trade and other receivables	218	(224)	(514)
(Decrease)/increase in trade and other payables	(64)	247	(171)
	<hr/>	<hr/>	<hr/>
Cash used in operations	(1,686)	(3,384)	(5,308)
Income tax paid	(7)	-	(10)
	<hr/>	<hr/>	<hr/>
Net cash used in operating activities	(1,693)	(3,384)	(5,318)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
b Investing activities			
Interest received	3	5	13
Purchase of property, plant and equipment	-	(67)	(67)
Purchase of intangible exploration and evaluation assets	(138)	(3,738)	(5,433)
Proceeds on disposal of property, plant and equipment	8	-	-
Proceeds on disposal of intangible exploration and evaluation assets	5	-	-
Proceeds on disposal of assets held for sale	50	250	250
	<hr/>	<hr/>	<hr/>
Net cash used in investing activities	(72)	(3,550)	(5,237)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
c Financing activities			
Proceeds from issue of shares	1,158	4,906	4,906
Expenses of issue of shares	(4)	(302)	(302)
	<hr/>	<hr/>	<hr/>
Net cash from financing activities	1,154	4,604	4,604
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ROSE PETROLEUM PLC
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six months ended 30 June 2015

1. ACCOUNTING POLICIES

Basis of preparation

This Report was approved by the Directors on X 2016.

The condensed consolidated interim financial statements have been prepared in accordance with the recognition and measurement principles of International Accounting and Financial Reporting Standards ('IFRS ') as adopted in the EU.

The condensed consolidated interim financial statements are presented in United States Dollar ('US\$') as the Group's trading, and the majority of its assets are in US\$.

The company is domiciled in the United Kingdom. The company is listed on AIM.

The current and comparative periods to June have been prepared using the accounting policies and practices consistent with those adopted in the annual financial statements for the year ended 31 December 2015. With effect from 1 January 2015, the Group's presentation currency changed from pounds sterling ("£") to United States Dollar ("US\$") as the Directors considered the US\$ to be more representative of the sector in which the Group primarily operates. In preparing the 30 June 2016 interim financial statements, certain equity balances in respect of the period ended 30 June 2015 have been restated without any overall impact on net assets. This reflects the translation of share capital, share premium and other reserves at the historic rates prevailing at the dates of transactions in accordance with the treatment at 31 December 2015.

Comparative figures for the year ended 31 December 2015 have been extracted from the statutory financial statements for that period which carried an unqualified audit report, did not contain a statement under section 498(2) or (3) of the Companies Act 2006 and have been delivered to the Registrar of Companies.

The Financial Information contained in this report does not constitute statutory financial statements as defined by section 434 of the Companies Act 2006, and should be read in conjunction with the Group's financial statements for the year ended 31 December 2015. This report has not been audited or reviewed by the Group's auditors.

During the first six months of the current financial year there have been no related party transactions that materially affect the financial position or performance of the Group and there have been no changes in the related party transactions described in the last annual financial report.

The principal risks and uncertainties of the Group have not changed since the publication of the last annual financial report where a detailed explanation of such risks and uncertainties can be found.

2. SEGMENTAL INFORMATION

For management purposes, the Group is organised into three operating divisions based on its principal activities of gold and silver mining, research and evaluation of potential uranium and copper properties and the exploration and development of O&G resources. These divisions are the basis on which the Group reports its segment information as presented below:

	Unaudited six months ended 30 June 2016 US\$'000	Unaudited six months ended 30 June 2015 US\$'000	Audited year ended 31 December 2015 US\$'000
Revenue			
Gold and silver	414	1,136	4,129
O&G	-	88	191
	<hr/> 414	<hr/> 1,224	<hr/> 4,320
	<hr/>	<hr/>	<hr/>
	Unaudited six months ended 30 June 2016 US\$'000	Unaudited six months ended 30 June 2015 US\$'000	Audited year ended 31 December 2015 US\$'000
Segmental results			
Uranium and copper	(65)	(2,488)	(3,470)
Gold and silver	(197)	(637)	(698)
O&G	667	(1,387)	(1,975)
	<hr/> 405	<hr/> (4,512)	<hr/> (6,143)
Total segment results			
Loss on disposal of assets held for sale	-	(35)	(485)
Unallocated results	(860)	(1,926)	(3,236)
Current and deferred tax	685	359	797
	<hr/> 230	<hr/> (6,114)	<hr/> (9,067)
Loss after taxation			
	<hr/>	<hr/>	<hr/>
Net assets			
Uranium and copper	414	1,633	464
Gold and silver	1,513	1,524	2,009
O&G	10,147	9,955	10,126
	<hr/> 12,074	<hr/> 13,112	<hr/> 12,599
Total segment net assets			
Assets held for sale	-	-	-
Unallocated net assets	851	4,486	1,265
Current and deferred tax	(1)	(25)	-
	<hr/> 12,924	<hr/> 17,573	<hr/> 13,864
Total net assets			
	<hr/>	<hr/>	<hr/>

3. IMPAIRMENT OF INTANGIBLE EXPLORATION AND EVALUATION ASSETS

	Unaudited six months ended 30 June 2016 US\$'000	Unaudited six months ended 30 June 2015 US\$'000	Audited year ended 31 December 2015 US\$'000
Uranium and copper assets	-	2,340	3,141
O&G assets	-	-	553
	<hr/> -	<hr/> 2,340	<hr/> 3,694
	<hr/>	<hr/>	<hr/>

4. TAXATION

	Unaudited six months ended 30 June 2016 US\$'000	Unaudited six months ended 30 June 2015 Restated US\$'000	Audited year ended 31 December 2015 US\$'000
Current period	6	5	10
Deferred tax	(691)	(364)	(807)
	<hr/>	<hr/>	<hr/>
Tax credit	(685)	(359)	(797)
	<hr/>	<hr/>	<hr/>

5. DIVIDENDS

The directors do not recommend the payment of a dividend for the period.

6. PROFIT/(LOSS) PER ORDINARY SHARE

Basic profit/(loss) per Ordinary Share is calculated by dividing the net profit/(loss) for the period attributable to owners of the parent company by the weighted average number of Ordinary Shares outstanding during the period. The calculation of the basic and diluted profit/(loss) per Ordinary Share is based on the following data:

	Unaudited six months ended 30 June 2016 US\$'000	Unaudited six months ended 30 June 2015 US\$'000	Audited year ended 31 December 2015 US\$'000
Profits/losses			
Profit/(loss) for the purpose of basic profit/(loss) per Ordinary Share being net profit/(loss) attributable to owners of the parent company	230	(6,114)	(9,067)
	<hr/>	<hr/>	<hr/>
	Number '000	Number '000	Number '000
Number of shares			
Weighted average number of shares for the purpose of basic profit/(loss) per Ordinary Share	2,704,031	1,515,931	2,037,308
	<hr/>	<hr/>	<hr/>
Profit/(loss) per Ordinary Share			
Basic and diluted, cents per share	0.01c	(0.40c)	(0.45c)
	<hr/>	<hr/>	<hr/>

Due to the losses incurred, there is no dilutive effect from the existing share options.

In the period to 30 June 2016, the share options exercise price is greater than the market price and diluted earnings per share is the same as basic.

7. INTANGIBLE ASSETS

	Exploration and evaluation assets US\$'000
Cost	
At 1 January 2015 (restated)	15,433
Additions	4,024
Exchange differences	(99)
	<hr/>
At 30 June 2015	19,358
Additions	(14)
Relinquishment of licences	(887)
Exchange differences	54
	<hr/>
At 31 December 2015	18,511
Additions	135
Disposals	(426)
Exchange differences	(17)
	<hr/>
At 30 June 2016	18,203
	<hr/>
Impairment	
At 1 January 2015 (restated)	5,486
Impairment charge	2,340
Exchange differences	(78)
	<hr/>
At 30 June 2015	7,748
Impairment charge	1,354
Relinquishment of licences	(887)
Exchange differences	75
	<hr/>
At 31 December 2015	8,290
Disposals	(421)
Exchange differences	2
	<hr/>
At 30 June 2016	7,871
	<hr/>
Carrying amount	
At 30 June 2016	10,332
	<hr/>
At 30 June 2015	11,610
	<hr/>
At 31 December 2015	10,221
	<hr/>

8. ASSETS HELD FOR SALE

On 17 February 2015 (the “closing”), the Company completed the sale of its 50 per cent interest in Wate Mining Company LLC (“Wate”) to EFR Arizona Strip LLC (“EFR”). As consideration for the 50 per cent interest EFR agreed to pay a total of US\$1.75 million, consisting of an immediate cash payment of US\$0.25 million, a US\$0.5 million non-interest bearing promissory note, payable in two equal instalments of US\$0.25 million on each of the first and second anniversaries of the closing, a further US\$0.5 million conditional cash, and 2 per cent production royalty on EFR’s stake in the project. The royalty can be purchased by EFR upon payment to the Company of an additional sum of US\$0.75 million, less any royalties previously paid.

The Company received the immediate cash payment of US\$0.25 million on closing, however, prior to payment of the first instalment of the non-interest bearing promissory note due, an addendum to the terms of the original agreement was agreed with EFR. Under the terms of this addendum it was agreed that EFR would make a payment of US\$0.05 million in respect of the US\$0.25 million due on 17 February 2016 and defer the remainder of all payments due under the non-interest bearing promissory note until the commencement of commercial production.

Due to the uncertainty surrounding the commencement of commercial production and receipt of further funds the Company has only recognised those funds of which there was certainty, when calculating the loss on disposal of Wate.

(‘Wate’) to EFR Arizona Strip LLC (‘EFR’). A loss of US\$485,000 arose on the disposal of assets, being the proceeds of disposal less the carrying amount of the net assets.

The net assets of Wate at the date of disposal were:

	17 February 2015 US\$’000
Intangible exploration and evaluation assets	785
Loss on disposal	(485)
	<hr/>
	300
	<hr/>

9. SHARE CAPITAL

	Unaudited six months ended 30 June 2016 Number ’000	Unaudited six months ended 30 June 2015 Number ’000	Audited year ended 31 December 2015 Number ’000
Authorised			
Ordinary Shares of 0.1p each	7,779,297	7,779,297	7,779,297
Deferred Shares of 9.9p each	190,108	190,108	190,108
	<hr/>	<hr/>	<hr/>
	7,969,405	7,969,405	7,969,405
	<hr/>	<hr/>	<hr/>
	US\$’000	US\$’000	US\$’000
Allotted, issued and fully paid			
3,050,185,127 Ordinary Shares of 0.1p each (30 June and 31 December 2015: 2,550,185,127)	4,849	4,125	4,125
190,108 Deferred Shares of 9.9p each	34,640	34,640	34,640
	<hr/>	<hr/>	<hr/>
	39,489	38,765	38,765
	<hr/>	<hr/>	<hr/>

The Deferred Shares are not listed on AIM, do not give the holders any right to receive notice of, or to attend or vote at, any general meetings, have no entitlement to receive a dividend or other distribution or any entitlement to receive a repayment of nominal amount paid up on a return of assets on winding up nor to receive or participate in any property or assets of the Company. The Company may, at its option, at any time redeem all of the Deferred Shares then in issue at a price not exceeding \$0.01 from all shareholders upon giving not less than 28 days' notice in writing. There is no dilutive effect from the existing share options or convertible loan notes.

ISSUED ORDINARY SHARE CAPITAL

On 30 June 2015, the Company issued 1,040,000,007 Ordinary Shares of 0.1p each at a price of 0.3p per share, raising gross proceeds of US\$4,906,574 (£3.1 million).

On 6 May 2016, the Company issued 500,000,000 Ordinary Shares of 0.1p each at a price of 0.16p per share, raising gross proceeds of US\$1,157,592 (£0.8 million).

	Ordinary Shares Number '000
At 1 January 2015	1,510,185
Allotment of shares	1,040,000
	<hr/>
At 30 June 2015 and 31 December 2015	2,550,185
Allotment of shares	500,000
	<hr/>
At 30 June 2016	3,050,185
	<hr/>