INTERIM UNAUDITED
CONSOLIDATED RESULTS

For the six month period
ended 30 September 2012

SIRIUS minerals

CONTENTS:

CHAIRMAN'S STATEMENT

It seems only a short while since I wrote my inaugural Chairman's statement for the 2012 Annual Report. I would like to take this opportunity to offer my sincere apologies for not being in a position to chair the Annual General Meeting in September as I was unable to travel to Scarborough following an injury. I would like to thank our Deputy Chairman Chris Catlow for chairing the meeting in my absence with the successful outcome of all resolutions being passed.

It is my pleasure to provide fellow shareholders with an update of the rapid development of the York Potash Project since the Annual Report.

DRILLING RESULTS

As we progress through the final stages of our drilling program, Sirius continues to record good results and we were pleased to announce an updated Inferred Mineral Resource Estimate of 2.2 billion tonnes of 82.4% Polyhalite (24% K2SO4). This 70% increase to the previous estimated Resource, from only 5% of our project area, further demonstrates the scale and significance of the world-class asset we have with the deposit at York Potash.

Drilling at SM11 will commence in December 2012 at the already announced mine location to provide additional geological information and geotechnical data for the shaft design and mine plan. Subject to results from this drilling, Sirius is targeting an upgrade to a significant percentage of this Inferred Resource to Indicated Resource, which would then underpin financing of the Project.

MINE LOCATION

In early September we announced the proposed mine location for the York Potash Project. This location was selected following an extensive consideration of visual, social, environmental and, of course, geological data from the drilling programme as well as a 12-month comprehensive review of a number of potential sites.

Our initial mine designs provide for concealed mine surface facilities. These designs delivered on our longstanding commitment to the local community of a low impact and world-leading mine facility for the York Potash Project. Our extensive public consultation on these plans has resulted in wide ranging and broad support for the proposals. We received over 1,000 feedback forms and these showed an almost unprecedented level of positive support at 91%, with just 1% against. We also continue to receive a positive response from a range of important stakeholders, including business groups, the regional tourism agency, local councils and members of parliament, who all recognise the local and national significance of the York Potash Project for employment and economic prosperity. I would like to take this opportunity to thank all who have supported us through this extensive consultation process as we move towards completing a formal planning application.

In conjunction with the announcement of the mine location, we submitted the Environmental Impact Assessment (EIA) Screening and Scoping Request to formally launch the planning process and pave the way for a submission of a full planning application. We have also volunteered an EIA for the pipeline element of the proposals as part of our commitment to adhere to the highest environmental standards. A screening and scoping request has therefore also been submitted to the Planning Inspectorate who will deal with this application.

PROJECT STUDY UPDATE

Following the initial development concepts published in the Detailed Scoping Study in April 2012, the team continues to make exceptional progress as we refine both the detailed engineering design and strategy for the York Potash Project to create the simplest, lowest risk and most sustainable long term development model.

Russell Scrimshaw
Chairman

With an increased technical and market-place understanding of the potential of Polyhalite as a multi-nutrient fertilizer and also as a source of potassium, sulphur, magnesium and calcium for NPK blending, Sirius expects to release the findings of a Project Study Update for the initial production of granulated Polyhalite and a Concept Study for the production of NPK using Polyhalite as the main blending component in early December 2012. This simplified approach will allow for value added and capital intensive expansions of development, such as processing to create Sulphate of Potash ("SOP"), once the project is into cashflow.

EXPANDING MANAGEMENT TEAM

The Company continues to further strengthen its executive management team under the leadership of CEO Chris Fraser with the appointment of Luke Jarvis as Commercial Director. Luke is responsible for the commercial aspects of the Company's projects focussing initially on sales, marketing and distribution for the York Potash Project. Luke was previously Managing Director at Agrium in the UK and Ireland for almost five years and has over 20 years' experience in the marketing of fertilizer products. The addition of Luke to the team comes at an important stage for Sirius as we move to secure offtake agreements with global fertilizer distributors to support financing of the York Potash Project.

Our project development team, led by York Potash Managing Director, Alan Watling, has also been adding considerable depth and breadth of skills to their key personnel with senior roles added in Construction, Services, Processing, Ore Transport, Mine Shafts and Port.

FINANCIAL RESULTS

During the six month period to 30 September 2012 the Company made a consolidated loss of £6.1 million, compared with a loss of £2.3 million in the same period in 2011 reflecting our accelerating project development program. Cash resources at the end of September 2012 were £36.8 million and the Company's net assets were £89.9 million.

The finance team are focussed on progressing multiple potential pathways for financing the Project. We believe we have a strong and experienced team confident of obtaining the funding needed to build the York Potash Project.

The condensed interim unaudited consolidated financial statements have been prepared under the going concern assumption. However, the Directors recognise that there are a number of material uncertainties inherent in the York Potash Project. The impact of these uncertainties on the Directors' consideration of the going concern assumption are set out in Note 1 to these financial statements.

LOOKING AHEAD

Sirius will continue to rapidly advance the York Potash Project as we work towards our vision of becoming a leading global producer and distributor of potassium based fertilizers. We believe we have successfully laid the foundations to create a long term, environmentally sustainable, safe, economically attractive and internationally significant fertilizer business – as a company we get closer to achieving this objective every single day.

This is an exciting and ground-breaking time for Sirius and we thank you for your on going support as we advance through this next important development stage of our evolution to becoming a significant fertilizer player.

Yours sincerely,

RUSSELL SCRIMSHAW
Chairman

27 November 2012

INDEPENDENT REVIEW REPORT TO SIRIUS MINERALS PLC

INTRODUCTION

We have been engaged by the Company to review the condensed interim consolidated financial statements in the half-yearly financial report for the six months ended 30 September 2012, which comprises the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

DIRECTORS' RESPONSIBILITIES

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the AIM Rules for Companies which require that the financial information must be presented and prepared in a form consistent with that which will be adopted in the Company's annual financial statements.

As disclosed in Note 1, the annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

OUR RESPONSIBILITY

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the Company for the purpose of the AIM Rules for Companies and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2012 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the AIM Rules for Companies.

EMPHASIS OF MATTER

In forming our conclusion on the condensed set of financial statements, which is not modified, we have considered the adequacy of the disclosure made in Note 1 to the financial statements concerning the Group's ability to continue as a going concern. The Group is involved in efforts to complete feasibility studies, obtain appropriate planning permissions and secure long term project finance, the outcome of each of which is uncertain. These circumstances indicate a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. The financial statements do not include the adjustments which would result if the Group were unable to continue as a going concern.

PricewaterhouseCoopers LLP
Chartered Accountants
Leeds

27 November 2012

CONSOLIDATED INCOME STATEMENT

for the six month period ended 30 September 2012

	Notes	**Unaudited six month period ended 30 September 2012 £000s**	Unaudited six month period ended 30 September 2011 £000s	Audited year ended 31 March 2012 £000s
Continuing operations:				
Revenue		-	-	-
Administrative expenses		**(6,593)**	(2,374)	(63,274)
Exceptional administrative expenses				
Impairment charge		**-**	-	(57,143)
Other administrative costs		**(6,593)**	(2,374)	(6,131)
Operating loss		**(6,593)**	(2,374)	(63,274)
Finance income		**229**	89	164
Loss before taxation		**(6,364)**	(2,285)	(63,110)
Taxation		**255**	-	3,006
Loss for the period		**(6,109)**	(2,285)	(60,104)
Loss per share:				
Basic and diluted loss	3	**(0.5p)**	(0.2p)	(5.6p)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six month period ended 30 September 2012

	Unaudited six month period ended 30 September 2012 £000s	Unaudited six month period ended 30 September 2011 £000s	Audited year ended 31 March 2012 £000s
Loss for the period	**(6,109)**	(2,285)	(60,104)
Other comprehensive (loss)/income			
Exchange differences on translating foreign operations	**(34)**	(1,210)	484
Other comprehensive (loss)/ income for the period, net of tax	**(34)**	(1,210)	484
Total comprehensive loss for the period	**(6,143)**	(3,495)	(59,620)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2012

ASSETS	Notes	**Unaudited as at 30 September 2012 £000s**	Unaudited as at 30 September 2011 £000s	Audited as at 31 March 2012 £000s
Non-current assets				
Property, plant and equipment		**586**	198	253
Intangible assets	4	**61,244**	93,214	46,442
Total non-current assets		**61,830**	93,412	46,695
Current assets				
Other receivables		**3,065**	593	1,703
Cash and cash equivalents		**36,784**	14,908	54,271
Loans and receivables		**1,235**	-	1,500
Total current assets		**41,084**	15,501	57,474
TOTAL ASSETS		**102,914**	108,913	104,169
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the Company				
Share capital	5	**3,348**	2,581	3,348
Share premium account		**147,238**	95,658	147,238
Share based payment reserve		**9,057**	7,004	7,691
Retained earnings		**(76,913)**	(12,985)	(70,804)
Foreign exchange reserve		**7,183**	5,523	7,217
Total equity		**89,913**	97,781	94,690
Non-current liabilities				
Deferred tax liability		**6,374**	9,597	6,628
Current liabilities				
Trade and other payables		**6,627**	1,535	2,851
Total liabilities		**13,001**	11,132	9,479
TOTAL EQUITY AND LIABILITIES		**102,914**	108,913	104,169

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six month period ended 30 September 2012

	Share capital £000s	Share premium account £000s	Share based payments reserve £000s	Retained earnings £000s	Foreign exchange reserve £000s	Total equity £000s
At 1 April 2011	2,581	95,658	6,343	(10,700)	6,733	100,615
Loss for the period	-	-	-	(2,285)	-	(2,285)
Foreign exchange differences on translation of foreign operations	-	-	-	-	(1,210)	(1,210)
Total comprehensive income for the period	-	-	-	(2,285)	(1,210)	(3,495)
Share based payments	-	-	661	-	-	661
At 30 September 2011	2,581	95,658	7,004	(12,985)	5,523	97,781
Loss for the period	-	-	-	(57,819)	-	(57,819)
Foreign exchange differences on translation of foreign operations	-	-	-	-	1,694	1,694
Total comprehensive income for the period	-	-	-	(57,819)	1,694	(56,125)
Share capital issued in the period	767	54,288	-	-	-	55,055
Share issue costs	-	(2,708)	-	-	-	(2,708)
Share based payments	-	-	687	-	-	687
At 31 March 2012	3,348	147,238	7,691	(70,804)	7,217	94,690
Loss for the period	-	-	-	(6,109)	-	(6,109)
Foreign exchange differences on translation of foreign operations	-	-	-	-	(34)	(34)
Total comprehensive income for the period	-	-	-	(6,109)	(34)	(6,143)
Share based payments	-	-	1,366	-	-	1,366
At 30 September 2012	**3,348**	**147,238**	**9,057**	**(76,913)**	**7,183**	**89,913**

The share premium account is used to record the excess proceeds over nominal value on the issue of shares.

The share based payment reserve is used to record the share based payment charges incurred by the Group.

The foreign exchange reserve records exchange differences which arise on translation of foreign operations with a functional currency other than Sterling.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the six month period ended 30 September 2012

	Notes	**Unaudited six month period ended 30 September 2012 £000s**	Unaudited six month period ended 30 September 2011 £000s	Audited year ended 31 March 2012 £000s
Cash outflow from operating activities	6	**(2,735)**	(2,684)	(5,503)
Cash flow from investing activities				
Purchase of intangible assets		**(14,843)**	(3,404)	(12,386)
Purchase of plant and equipment		**(403)**	(177)	(270)
Loan to third party		**265**	-	(1,500)
Net cash used in investing activities		**(14,981)**	(3,581)	(14,156)
Cash flow from financing activities				
Net proceeds from issue of shares		**-**	-	55,055
Share issue costs		**-**	-	(2,708)
Finance income		**229**	89	164
Net cash generated from financing activities		**229**	89	52,511
Net (decrease)/increase in cash and cash equivalents		**(17,487)**	(6,176)	32,852
Cash and cash equivalents at beginning of the period		**54,271**	21,010	21,010
Effect of foreign exchange rate changes		**-**	74	409
Cash and cash equivalents at end of the period		**36,784**	14,908	54,271

NOTES TO THE INTERIM UNAUDITED CONSOLIDATED RESULTS

1. GENERAL INFORMATION

Sirius Minerals Plc (the 'Company') is a limited liability company incorporated and domiciled in the UK. The address of its registered office is 3rd Floor, Greener House, 66-68 Haymarket, London SW1Y 4RF.

The Company's ordinary shares are traded on the AIM market of the London Stock Exchange.

The condensed interim unaudited consolidated financial statements for the six months ended 30 September 2012 comprise the Company and its subsidiaries (together referred to as the 'Group').

BASIS OF PREPARATION

The condensed interim unaudited consolidated financial statements for the six months ended 30 September 2012 have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and with IAS 34 'Interim Financial Reporting' as adopted by the European Union ('EU'). The condensed interim unaudited consolidated financial statements should be read in conjunction with the Group financial statements for the year ended 31 March 2012 which have been prepared in accordance with IFRSs as adopted by the EU.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2012.

GOING CONCERN

The condensed interim unaudited consolidated financial statements have been prepared under the going concern assumption. Whilst the Directors remain confident of a positive outcome in each of the following areas they recognise that there are a number of material uncertainties inherent in the York Potash project, namely;

- the Group obtaining the appropriate planning permissions to cover mining and operational infrastructure
- the conclusion of the feasibility studies process to prove the availability and economic viability of polyhalite resources
- securing sufficient financing to fund full operational development.

An unsuccessful outcome in respect of these material uncertainties may cast significant doubt on the Group's ability to continue as a going concern. However the Directors remain positive about the likely outcomes in respect of both the planning permission process and feasibility studies together with the impact these will have on the Group's ability to raise finance in the future. The Directors are of the view that additional funding will be secured. In the event of a delay, the Group retains the ability to defer certain expenditure and operate within the level of its existing funds for a period which the Directors believe to be sufficient to enable them to secure funding. On this basis the Directors have concluded that the Group retains sufficient resources to meet its obligations as they fall due for a period of at least 12 months from the date of approval of these financial statements. The financial statements do not include the adjustments which would result if the Group were unable to continue as a going concern.

NON-STATUTORY ACCOUNTS

The financial information set out in this interim report does not comprise the Group's statutory accounts.

The statutory accounts for the year ended 31 March 2012 have been delivered to the Registrar of Companies. The auditors reported on those accounts; their report was unqualified, did not contain a statement under either Section 498 (2) or Section 498 (3) of the Companies Act 2006 and did not include references to any matters to which the auditor drew attention by way of emphasis.

The financial information for the six months ended 30 September 2012 and 30 September 2011 is unaudited.

NOTES TO THE INTERIM UNAUDITED CONSOLIDATED RESULTS (CONTINUED)

2. SEGMENTAL ANALYSIS

Management has determined the operating segments by considering the business from both a geographic and product perspective. For management purposes, the Group is currently organised into two operating divisions; resource evaluation and exploitation and environmental solutions. These divisions are the business segments for which the Group reports its segment information internally to the Board of Directors. The Group's operations are predominantly in the United Kingdom, the United States of America and Australia.

	UK	United States of America		Australia				
	Resource evaluation and exploration £000s	Resource evaluation and exploration £000s	Environmental solutions £000s	Resource evaluation and exploration £000s	Environmental solutions £000s	Unallocated £000s	Consolidation adjustments £000s	**Total £000s**
Unaudited six month period ended 30 September 2012								
Operating loss	(2,125)	(723)	-	(147)	(2)	(3,596)	-	**(6,593)**
Finance costs	-	-	-	-	-	-	-	**-**
Finance income	39	-	-	-	-	190	-	**229**
Loss before taxation	(2,086)	(723)	-	(147)	(2)	(3,406)	-	**(6,364)**
Taxation	255	-	-	-	-	-	-	**255**
Loss for the period from continuing operations	(1,831)	(723)	-	(147)	(2)	(3,406)	-	**(6,109)**
Total assets	63,246	926	-	3,307	24	96,596	(61,185)	**102,914**
Total liabilities	(40,207)	(5,868)	(182)	(1,831)	(159)	(3,765)	39,011	**(13,001)**
Net assets	23,039	(4,942)	(182)	1,476	(135)	92,831	(22,174)	**89,913**
Capital expenditure	15,155	-	-	-	-	91	-	**15,246**
Depreciation and amortisation	66	-	-	-	-	12	-	**78**

NOTES TO THE INTERIM UNAUDITED CONSOLIDATED RESULTS (CONTINUED)

2. SEGMENTAL ANALYSIS (CONTINUED)

	UK	United States of America		Australia				
	Resource evaluation and exploration £000s	Resource evaluation and exploration £000s	Environmental solutions £000s	Resource evaluation and exploration £000s	Environmental solutions £000s	Unallocated £000s	Consolidation adjustments £000s	**Total £000s**
Unaudited six month period ended 31 March 2012								
Operating loss	(455)	(5,152)	(181)	(52,388)	(242)	(49,846)	47,364	**(60,900)**
Finance costs	-	-	-	-	-	-	-	**-**
Finance income	9	4	-	-	1	61	-	**75**
Loss before taxation	(446)	(5,148)	(181)	(52,388)	(241)	(49,785)	47,364	**(60,825)**
Taxation	512	-	-	2,494	-	-	-	**3,006**
Loss for the period from continuing operations	66	(5,148)	(181)	(49,894)	(241)	(49,785)	47,364	**(57,819)**
Total assets	46,908	969	-	3,335	29	70,127	(17,199)	**104,169**
Total liabilities	(22,038)	(5,180)	(182)	(1,697)	(162)	(2,962)	22,742	**(9,479)**
Net assets	24,870	(4,211)	(182)	1,638	(133)	67,165	5,543	**94,690**
Capital expenditure	8,420	536	-	40	-	79	-	**9,075**
Depreciation and amortisation	28	-	-	-	-	17	-	**45**
Impairment charge	-	4,945	178	51,770	250	-	-	**57,143**

NOTES TO THE INTERIM UNAUDITED CONSOLIDATED RESULTS (CONTINUED)

2. SEGMENTAL ANALYSIS (CONTINUED)

	UK	United States of America		Australia				
	Resource evaluation and exploration £000s	Resource evaluation and exploration £000s	Environmental solutions £000s	Resource evaluation and exploration £000s	Environmental solutions £000s	Unallocated £000s	Consolidation adjustments £000s	**Total £000s**
Unaudited six month period ended 30 September 2011								
Operating loss	(217)	(23)	-	(157)	(51)	(1,926)	-	**(2,374)**
Finance costs	-	-	-	-	-	-	-	**-**
Finance income	-	-	-	-	1	88	-	**89**
Loss before taxation	(217)	(23)	-	(157)	(50)	(1,838)	-	**(2,285)**
Taxation	-	-	-	-	-	-	-	**-**
Loss for the period from continuing operations	(217)	(23)	-	(157)	(50)	(1,838)	-	**(2,285)**
Total assets	35,932	5,419	182	53,605	297	24,025	(10,547)	**108,913**
Total liabilities	(11,128)	(4,357)	(180)	(3,902)	(195)	(1,917)	10,547	**(11,132)**
Net assets	24,804	1,062	2	49,703	102	22,108	-	**97,781**
Capital expenditure	3,106	234	-	218	-	23	-	**3,581**
Depreciation and amortisation	10	-	-	-	-	4	-	**14**

NOTES TO THE INTERIM UNAUDITED CONSOLIDATED RESULTS (CONTINUED)

3. LOSS PER SHARE

Basic loss per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Given the Group's loss for the six month period ended 30 September 2012 and 2011 and the year ended 31 March 2012, share options are not taken into account when determining the weighted average number of ordinary shares in issue during the period and therefore the basic and diluted earnings per share are the same.

	Unaudited six month period ended 30 September 2012 £000s	Unaudited six month period ended 30 September 2011 £000s	Audited year ended 31 March 2012 £000s
Loss			
Loss for the purpose of basic earnings per share being net loss attributable to equity shareholders of the parent	**(6,109)**	(2,285)	(60,104)
Loss for the purpose of diluted earnings per share	**(6,109)**	(2,285)	(60,104)
Number of shares	**Number 000s**	Number 000s	Number 000s
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	**1,339,033**	1,032,578	1,082,989

If the Company's share options were taken into consideration in respect of the Company's weighted average number of ordinary shares for the purposes of diluted earnings per share, it would be as follows:

Number of shares	**Number 000s**	Number 000s	Number 000s
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**1,411,958**	1,092,078	1,147,453
Loss per share			
Basic and diluted loss per share	**(0.5p)**	(0.2p)	(5.6p)

NOTES TO THE INTERIM UNAUDITED CONSOLIDATED RESULTS (CONTINUED)

4. INTANGIBLE FIXED ASSETS

	Exploration costs and rights £000s	Goodwill £000s	Software £000s	Total £000s
Cost				
At 1 April 2011	82,748	9,134	-	91,882
Additions	3,397	-	7	3,404
Foreign exchange movement	(1,301)	(85)	-	(1,386)
At 30 September 2011	84,844	9,049	7	93,900
Additions	8,941	-	41	8,982
Foreign exchange movement	1,364	30	-	1,394
At 31 March 2012	95,149	9,079	48	104,276
Additions	14,837	-	6	14,843
Foreign exchange movement	(32)	-	-	(32)
At 30 September 2012	109,954	9,079	54	119,087
Provision for permanent diminution in value				
At 1 April 2011	(685)	-	-	(685)
Impairment/ Amortisation	-	-	(1)	(1)
At 30 September 2011	(685)	-	(1)	(686)
Impairment/ Amortisation	(54,707)	(2,436)	(5)	(57,148)
At 31 March 2012	(55,392)	(2,436)	(6)	(57,834)
Impairment/ Amortisation	-	-	(9)	(9)
At 30 September 2012	(55,392)	(2,436)	(15)	(57,843)
Net book value				
30 September 2012	**54,562**	**6,643**	39	**61,244**
31 March 2012	39,757	6,643	42	46,442
30 September 2011	84,159	9,049	6	93,214

NOTES TO THE INTERIM UNAUDITED CONSOLIDATED RESULTS (CONTINUED)

5. SHARE CAPITAL

	Unaudited as at 30 September 2012 £000s	Unaudited as at 30 September 2011 £000s	Audited as at 31 March 2012 £000s
Allotted, called up and fully paid			
1,339,033,000 (30 September 2011: 1,032,578,000 and 31 March 2012: 1,339,033,000) ordinary shares of 0.25p each	**3,348**	2,581	3,348

6. CASH OUTFLOWS FROM OPERATING ACTIVITIES

	Unaudited six month period ended 30 September 2012 £000s	Unaudited six month period ended 30 September 2011 £000s	Audited year ended 31 March 2012 £000s
Loss before tax	**(6,364)**	(2,285)	(63,110)
Share based payments	**1,366**	661	1,348
Depreciation	**69**	13	53
Finance income	**(229)**	(89)	(164)
Amortisation and impairment	**9**	1	57,149
Operating cash flow before changes in working capital	**(5,149)**	(1,699)	(4,724)
(Increase)/decrease in receivables	**(1,362)**	(286)	(1,396)
Increase/(decrease) in payables	**3,776**	(699)	617
Net cash outflow from operating activities	**(2,735)**	(2,684)	(5,503)

NOTES TO THE INTERIM UNAUDITED CONSOLIDATED RESULTS (CONTINUED)

7. EVENTS AFTER THE REPORTING PERIOD

On 15 October 2012 the Company issued 2,550,000 new ordinary shares of 0.25p each at a price of 17.5p per share realising £446,250, following the exercise of share options.

On 1 November 2012 the Company issued 2,000,000 new ordinary shares of 0.25p each at a price of 4.5p per share realising £90,000, following the exercise of share options.

8. RELATED PARTY TRANSACTIONS

On 3 May 2012 the Company issued 1,800,000 share options at an exercise price of 30p per share to Sir David Higgins.

On 4 May 2012 the Company received notification that C & J Fraser Investments Pty Limited, trustee of The Fraser Family Trust of which CN Fraser is a beneficiary, purchased 500,000 ordinary shares of 0.25p each at an average price of 18.48p per share, in the market.

On 28 September 2012 the Company issued 10,000,000 share options at an exercise price of 30p per share and 10,000,000 share options at an exercise price of 45p per share, to CN Fraser.

During the period the Company was charged £12,500 by Z/Yen Group Limited for the services of Prof MR Mainelli.

9. COMMITMENTS

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various governments.

The Group is also required to make payments to landowners under option agreements to secure mineral rights. These obligations are subject to periodic renegotiation. These obligations are not provided for in the consolidated financial information as at 30 September 2012 and are payable as follows:

	Unaudited as at 30 September 2012 £000s
Within one year	**2,125**
After one year but not more than five years	**4,137**
Total commitments	**6,262**

DIRECTORS AND ADVISORS

DIRECTORS

RJ Scrimshaw (Non-Executive Chairman)
CN Fraser (Managing Director and CEO)
JH Murray (Finance Director and CFO)
CJ Catlow (Non-Executive Deputy Chairman)
Sir David Higgins (Non-Executive Director)
Lord Hutton (Non-Executive Director)
Prof MR Mainelli (Non-Executive Director)
PJE Woods (Non-Executive Director)

SECRETARY

J Sembi

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COMPANY INFORMATION

COMPANY REGISTRATION NUMBER

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