

**ANNUAL REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015
FOR
BLENHEIM NATURAL RESOURCES PLC
(FORMERLY KNOWN AS COBURG GROUP PLC)**

BLenheim NATURAL RESOURCES PLC

**CONTENTS OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

| | Page |
|--|-------------|
| Company Information | 1 |
| Chairman's Statement | 2 |
| Strategic Report | 3 |
| Report of the Directors | 4 |
| Report of the Independent Auditor | 8 |
| Statement of Comprehensive Income | 10 |
| Statement of Financial Position | 11 |
| Statement of Changes in Equity | 12 |
| Statement of Cash Flows | 13 |
| Notes to the Financial Statements | 14 |

BLenheim NATURAL RESOURCES PLC

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2015**

| | |
|-----------------------------|---|
| DIRECTORS: | C J Ells K P Legg M Parker D C Ovadia |
| COMPANY SECRETARY: | Derringtons Limited |
| REGISTERED OFFICE: | Unit 3 Harrington Way Warspite Road Woolwich London SE18 5NU |
| REGISTERED NUMBER: | 2956279 (England and Wales) |
| INDEPENDENT AUDITOR: | PKF Littlejohn LLP Statutory Auditor 1 Westferry Circus Canary Wharf London E14 4HD |
| BANKER: | Barclays Bank Plc 1 Churchill Place London E14 5HP |
| NOMINATED ADVISOR: | Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU |
| REGISTRAR: | Capita Registrars Northern House Woodsome Park Fenay Bridge Huddersfield West Yorkshire HD8 0LA |
| BROKERS: | SI Capital Limited 46 Bridge Street Godalming Surrey GU7 1HL |

BLenheim NATURAL RESOURCES PLC

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 APRIL 2015

These remain challenging times for the Natural Resources Sector and Blenheim Natural Resources Plc ("Blenheim" or the "Company") is no exception.

Results for Blenheim for the year ended 30 April 2015 show a loss of £252,123 (2014 £78,786 as restated). A proportion of this loss relates to the partial impairment of the Company's investment in African Eagle Resources plc ("AFE") of £86,832. Operating costs were £86,748, including maintenance of the Company's AIM listing, while loss on disposal of financial assets at fair value through profit or loss amounted to £49,243.

These results reflect the continued downturn in the Natural Resources Sector and the significant rout in commodity prices, aptly illustrated by the share price of Glencore, the world's largest commodity trader and a FTSE 100 company, which has fallen by more than 70% since the beginning of 2015.

The biggest effect of this climate on Blenheim's results has been on the Company's investment in AFE. We have written this investment down to £82,345 from its historic cost of £169,177, which represents the Blenheim Board's conservative valuation of its 11.4% interest in AFE. AFE is no longer listed on AIM but remains listed on the Johannesburg AltX market. AFE's last annual report and financial statements indicated continuing viable interests in mining projects in Tanzania and Zambia.

In arriving at our results, prior year adjustments have been recognised as a result of the following:

- In the years ended 30 April 2013 and 30 April 2014, the Convertible Loan Notes were not accounted for in accordance with IFRS as a compound financial instrument and no equity element to these loans was recognised within the financial statements;
- In the prior year the gains on disposal of financial assets at fair value through profit or loss were disclosed as an exceptional item. As this forms part of the principal activity of the Company these gains have been re-classified to other gains and losses. In addition, dividend income previously recognised has also been re-classified as revenue ; and
- At the end of 2014 the Directors took the decision to re-categorise certain investments from being valued as available for sale to at fair value through the profit or loss. As a result an adjustment has been made to reclassify the cumulative loss previously recorded in other comprehensive income to profit or loss in that year.

These adjustments had the impact of increasing the loss for the year in 2014 by £32,093 and increasing total equity by £63,684.

In spite of these results, the Blenheim Board remains quietly confident that the slide in commodity prices may soon touch bottom.

Our stated strategy of making investments in "good value" companies and projects in the Natural Resources Sector by way of cash and Blenheim stock remains our goal.

As an investment company, we are well positioned to take advantage of opportunities offered by the current low valuations in the sector and we continue actively to explore opportunities to undertake a reverse-takeover of a Natural Resources company, or any other deal attractive enough to benefit Blenheim.

We have received several interesting propositions and we are confident that one or more transactions to benefit Blenheim shareholders will eventuate in the near term.

To encourage liquidity in trading of our AIM listed shares, we are proposing a 100 for 1 share split which is subject to approval by the Company's shareholders at the forthcoming AGM. As announced on 29 September 2015, we have changed the name of the Company to Blenheim Natural Resources Plc to herald this new era.

I look forward to providing the Company's shareholders with future updates.

Chris Ells
Chairman

2 October 2015

BLenheim NATURAL RESOURCES PLC

STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2015

The Directors present their Strategic Report on the Company for the year ended 30 April 2015.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was to establish strategic and portfolio investments in listed and unlisted shares of natural resource companies which encompasses the mining and oil & gas sectors.

REVIEW OF BUSINESS

On 29 September 2015, the Company changed its name from Coburg Group Plc to Blenheim Natural Resources Plc.

The Company has continued in this activity with the investments made during the year, as detailed in the Chairman's Statement.

FINANCIAL REVIEW

The loss for this year before and after taxation was £252,123 (2014: loss of £78,786, as restated).

Cash and cash equivalents at the end of April 2015 were £39,829 (2014: £72,150).

The Directors consider the results for the year to be satisfactory.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties lie in the investments the Company holds. The nature of the natural resource sector means that returns are uncertain and resources may be unviable to extract.

The Company's continued future operations depend on the ability to hold sufficient working capital to be able to meet its financial obligations. The Directors are confident that there is adequate funding to finance future immediate working capital requirements, through to at least the end of September 2016.

The Company's principal financial instruments comprise available-for-sale financial assets, other receivables, other payables and cash and cash equivalents. With the exception of two convertible loan notes issued, no other bank loans or other financing arrangements have been required. Therefore the Company's exposure to credit risk, liquidity risk and market risk is not deemed significant.

OUTLOOK

The future developments are discussed in the Chairman's Statement.

ON BEHALF OF THE BOARD:

C J Ells - Chairman

Date: 2 October 2015

BLenheim NATURAL RESOURCES PLC

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2015

The Directors present their report and the audited Financial Statements for the year ended 30 April 2015.

DIVIDENDS

The Directors do not recommend a payment of a dividend in respect of the year ended 30 April 2015 (2014: £Nil).

DIRECTORS AND THEIR INTERESTS

The Directors shown below have held office during the whole of the period from 1 May 2014 to the date of this report.

C J Ells
K P Legg
M Parker

Other changes in Directors holding office are as follows:

B A Stockley - resigned 12 June 2014
J S P Maynard - resigned 6 March 2015
D C Ovadia - appointed 12 June 2014

The Directors who served during the year and their beneficial interests in the shares of the Company as recorded in the register of Directors' interests at 30 April 2015 were as follows:-

| | 30 April 2015 | Percentage | 1 May 2014 | Percentage |
|---------------------------------------|---------------|--------------|-------------|--------------|
| | Number of | Shareholding | Number of | Shareholding |
| | shares held | % | shares held | % |
| K P Legg * | 169,550 | 23.3 | 89,550 | 21.7 |
| C J Ells** | 86,600 | 11.9 | 1,600 | 0.4 |
| M E Parker | - | - | - | - |
| D Ovadia - appointed 12 June 2014 | - | - | - | - |
| B Stockley - resigned 12 June 2014 | - | - | 7,000 | 1.7 |
| J S P Maynard - resigned 6 March 2015 | - | - | 10 | 0.0 |

* Included in the above number of shares were shares held by Tudeley Holdings Limited (29,000 shares) and, Investeco Overseas Holdings Limited (40,000 shares), both companies controlled by K P Legg.

** Included in the above number of shares were shares held by JIM Nominees Ltd (1,600 shares) for the benefit of C J Ells.

Chris J Ells FCA (Chairman)

Chris Ells was appointed as a non-executive director on 1 November 2013. Chris is a Chartered Accountant with significant experience in the structured finance industry. Chris has experience in the natural resources sector and was a director of South East African Mining Limited, an exploration company focused on gold and base metal projects in Africa until February 2014.

Konrad P Legg (Non-Executive Director)

Konrad Legg was appointed as a director of the Company on 8 July 1999. Konrad has significant experience in the tropical agriculture sector and was a senior independent non-executive director of the AIM listed company, M P Evans Plc, a plantation group with substantial palm oil interests in Indonesia and extensive cattle ranching interests in Australia until June 2014.

BLenheim NATURAL RESOURCES PLC

REPORT OF THE DIRECTORS - continued FOR THE YEAR ENDED 30 APRIL 2015

Mark E Parker, BA MIMMM (Non-Executive Director)

Mark Parker was appointed as a non-executive director on 28 March 2013. Mark is a geophysicist and mineral exploration entrepreneur with significant experience in Africa and the Middle East. Formerly Managing Director of African Eagle Resources plc, Mark is currently Managing Director of Equator Gold Holdings Limited and Chairman of Andiamo Exploration Ltd. Mark previously worked in the British Geological Survey, Hunting Geology and Geophysics, Ark Geophysics and as a management consultant in Africa, Europe, Southeast Asia, Latin America

David Ovidia MBE (Non-Executive Director)

David Craig Ovidia MBE was appointed a Non-Executive Director on 12 June 2014. David is a geologist and was Head of International and Corporate Development at British Geological Survey (BGS) until 2010 when he took on the role of Managing Director of BGSi, which is a commercial spin-off from BGS. David is renowned in the African and Asian mining sector and his background in geology enables him to operate at both strategic and technical level.

DIRECTORS' REMUNERATION

The Remuneration Committee of the Board of Directors is responsible for determining and reviewing the remuneration arrangements for all key management personnel, regarded as the officers of the Company. The Committee assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis.

Details of the nature of each element of the emoluments of each member of key management for the year ended 30 April 2015 were as follows:

| Director | Short term employee benefits £ | Termination benefits £ | Total 2015 £ | Total 2014 £ |
|--------------------------------------|--------------------------------------|------------------------------|--------------------|--------------------|
| K P Legg | 3,600 | - | 3,600 | 2,400 |
| C J Ells | 5,890 | - | 5,890 | 1,142 |
| M E Parker | 3,000 | - | 3,000 | 2,000 |
| D Ovidia - appointed 12 June 2014 | 2,750 | - | 2,750 | - |
| B A Stockley - resigned 12 June 2014 | - | 1,500 | 1,500 | 2,000 |
| J S Maynard - resigned 6 March 2015 | 2,538 | 1,500 | <u>4,038</u> | <u>3,500</u> |
| | | | <u>20,778</u> | <u>11,042</u> |

The Directors who served during the year and their beneficial interests in share options in the Company, as recorded in the register of Directors' interests, were as follows:-

| | 30 April 2015 Number of options held | 1 May 2015 Number of options held |
|----------|--|---|
| C J Ells | 35,000 | - |

See note 21 for details regarding the options.

BLenheim NATURAL RESOURCES PLC

REPORT OF THE DIRECTORS - continued FOR THE YEAR ENDED 30 APRIL 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

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

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

GOING CONCERN

Accounting standards require the Directors to consider the appropriateness of the going concern basis when preparing the Financial Statements. The Directors confirm that they consider that the going concern basis remains appropriate. In assessing whether the going concern assumption is appropriate, the Directors have taken into account all available information for the foreseeable future, in particular for the twelve months from the date of approval of the Financial Statements. This included the expectation that, if required, cost cutting measures can and would be implemented and funds can be raised on the open market.

The Company made a net loss of £252,123 (2014: loss of £64,339, as restated) during the year to 30 April 2015, but at that date, the Company's Statement of Financial Position showed net current assets had increased to £165,472 (2014: £128,162, as restated).

The Directors, therefore, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

STATEMENT OF FINANCIAL POSITION

As illustrated by the Statement of Financial Position within the Financial Statements, the impairment of available for sale financial assets and the decrease in fair value of financial assets charged to profit or loss has contributed towards the loss for the year, resulting in the Company's net assets being less than half of its share capital. This has resulted in the Company issuing an announcement to be put to the shareholders at the Annual General Meeting as required under section 656 of the Companies Act 2006.

BLenheim NATURAL RESOURCES PLC

**REPORT OF THE DIRECTORS - continued
FOR THE YEAR ENDED 30 APRIL 2015**

SUBSTANTIAL INTERESTS

On 1 September 2015, the following parties had notified the Company of beneficial interests that represent 3% or more of the Company's issued share capital at that date, as follows:

| Shareholders | 1 September 2015 Number of shares held | Percentage Shareholding % | 28 August 2014 Number of shares held | Percentage Shareholding % |
|---------------|--|---------------------------------|--|---------------------------------|
| R Bruce Rowan | 212,500 | 29.2 | 212,500 | 29.2 |
| K P Legg * | 169,550 | 23.3 | 169,550 | 23.3 |
| C J Ells ** | 86,600 | 11.9 | 86,600 | 11.9 |
| A G Summers | 54,250 | 7.5 | 54,250 | 7.5 |

* Included in the above number of shares were shares held by Tudeley Holdings Limited (29,000 shares) and Investeco Overseas Holdings Limited (40,000 shares), both companies controlled by K P Legg.

** Included in the above number of shares were shares held by JIM Nominees Ltd (1,600 shares) for the benefit of C J Ells.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

INDEPENDENT AUDITOR

The auditor, PKF Littlejohn LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

PKF Littlejohn LLP has signified its willingness to continue in office as auditor.

ON BEHALF OF THE BOARD:

C J Ells - Chairman

2 October 2015

BLenheim NATURAL RESOURCES PLC

REPORT OF THE INDEPENDENT AUDITOR FOR THE YEAR ENDED 30 APRIL 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLenheim NATURAL RESOURCES PLC

We have audited the Financial Statements of Blenheim Natural Resources Plc for the year ended 30 April 2015 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by Directors; and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

BLenheim NATURAL RESOURCES PLC

**REPORT OF THE INDEPENDENT AUDITOR - continued
FOR THE YEAR ENDED 30 APRIL 2015**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

Joseph Archer (Senior statutory auditor)
For and on behalf of PKF Littlejohn LLP
Statutory auditor

2 October 2015

1 Westferry Circus
Canary Wharf
London
E14 4HD

BLenheim NATURAL RESOURCES PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2015

| | Notes | 30 April 2015 £ | As restated 30 April 2014 £ |
|--|-------|--------------------|-----------------------------------|
| CONTINUING OPERATIONS | | | |
| REVENUE | 4 | 2,361 | 3,226 |
| Cost of Sales | | - | - |
| | | ----- | ----- |
| GROSS PROFIT | | 2,361 | 3,226 |
| Administrative expenses | 5 | (86,748) | (65,148) |
| Impairment of available for sale financial assets | 13 | (86,832) | - |
| Other (losses)/gains - net | 8 | (49,243) | 9,077 |
| | | ----- | ----- |
| OPERATING LOSS | | (220,462) | (52,845) |
| Finance income | 9 | 36 | - |
| Finance costs | 9 | (31,697) | (25,941) |
| | | ----- | ----- |
| LOSS BEFORE INCOME TAX | | (252,123) | (78,786) |
| Income tax expense | 10 | - | - |
| | | ----- | ----- |
| LOSS FOR THE YEAR | | (252,123) | (78,786) |
| OTHER COMPREHENSIVE INCOME | | | |
| Item that may be reclassified subsequently to profit or loss: | | | |
| Reclassification of cumulative losses on available for sale financial assets | | - | 14,447 |
| | | ----- | ----- |
| OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX | | - | 14,447 |
| | | ----- | ----- |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 18 | (252,123) | (64,339) |
| | | ===== | ===== |
| EARNINGS PER SHARE (expressed in pence per share) | | | |
| Basic and diluted | 12 | (35.43) | (19.08) |
| | | ===== | ===== |

The notes form part of these Financial Statements

BLenheim NATURAL RESOURCES PLC
(REGISTERED NUMBER: 02956279)

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2015

| | Notes | 30 April 2015 £ | As restated 30 April 2014 £ | As restated 1 May 2013 £ |
|---|-------|-----------------------|-----------------------------------|--------------------------------|
| ASSETS | | | | |
| NON-CURRENT ASSETS | | | | |
| Available for sale financial assets | 13 | <u>82,345</u> | <u>156,631</u> | <u>90,127</u> |
| CURRENT ASSETS | | | | |
| Financial assets at fair value through profit or loss | 14 | 141,334 | 70,116 | - |
| Cash and cash equivalents | 15 | 39,829 | 72,150 | 169,593 |
| Prepayments | | <u>13,704</u> | <u>17,564</u> | <u>14,492</u> |
| | | <u>194,867</u> | <u>159,830</u> | <u>184,085</u> |
| TOTAL ASSETS | | <u><u>277,212</u></u> | <u><u>316,461</u></u> | <u><u>274,212</u></u> |
| EQUITY | | | | |
| Share capital | 16 | 1,238,545 | 1,207,045 | 1,207,045 |
| Share premium | 16 | 801,614 | 633,164 | 633,164 |
| Shares to be issued | 17 | 76,135 | 76,135 | 50,180 |
| Share option reserve | 17 | - | - | 9,000 |
| Merger relief reserve | 17 | 417,284 | 417,284 | 417,284 |
| Revaluation reserve | 17 | - | - | (14,447) |
| Retained earnings | 18 | <u>(2,512,274)</u> | <u>(2,260,151)</u> | <u>(2,190,365)</u> |
| TOTAL EQUITY | | <u>21,304</u> | <u>73,477</u> | <u>111,861</u> |
| LIABILITIES | | | | |
| NON-CURRENT LIABILITIES | | | | |
| Borrowings | 19 | <u>226,513</u> | <u>211,316</u> | <u>135,581</u> |
| CURRENT LIABILITIES | | | | |
| Trade and other payables | 20 | <u>29,395</u> | <u>31,668</u> | <u>26,770</u> |
| TOTAL LIABILITIES | | <u>255,908</u> | <u>242,984</u> | <u>162,351</u> |
| TOTAL EQUITY AND LIABILITIES | | <u><u>277,212</u></u> | <u><u>316,461</u></u> | <u><u>274,212</u></u> |

The Financial Statements were approved and authorised for issue by the Board of Directors on 2 October 2015 and were signed on its behalf by:

C J Ells - Director

The notes form part of these Financial Statements

BLLENHEIM NATURAL RESOURCES PLC

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2015**

| | Share capital £ | Share premium £ | Shares to be issued £ | Share option reserve £ | Merger relief reserve £ | Revaluation reserve £ | Retained earnings £ | Total £ |
|--|--------------------|--------------------|--------------------------|---------------------------|----------------------------|--------------------------|------------------------|--------------------|
| Balance at 1 May 2013 | 1,207,045 | 633,164 | - | 9,000 | 417,284 | (14,447) | (2,189,604) | 62,442 |
| Prior year adjustment (Note 11) | - | - | 50,180 | - | - | - | (761) | 49,419 |
| Balance at 1 May 2013 (restated) | 1,207,045 | 633,164 | 50,180 | 9,000 | 417,284 | (14,447) | (2,190,365) | 111,861 |
| Loss for the year | - | - | - | - | - | - | (78,786) | (78,786) |
| Other Comprehensive income: | | | | | | | | |
| Reclassification of cumulative losses on available for sale financial asset | - | - | - | - | - | 14,447 | - | 14,447 |
| Total comprehensive income for the year | - | - | - | - | - | 14,447 | (78,786) | (64,339) |
| Cancellation of share options | - | - | - | (9,000) | - | - | 9,000 | - |
| Issue of convertible loan stock | - | - | 25,955 | - | - | - | - | 25,955 |
| Total transactions with owners, recognised directly in equity | - | - | 25,955 | (9,000) | - | - | 9,000 | 25,955 |
| Balance at 30 April 2014 | 1,207,045 | 633,164 | 76,135 | - | 417,284 | - | (2,260,151) | 73,477 |
| Balance at 1 May 2014 | 1,207,045 | 633,164 | 76,135 | - | 417,284 | - | (2,260,151) | 73,477 |
| Loss for the year | - | - | - | - | - | - | (252,123) | (252,123) |
| Total comprehensive income for the year | - | - | - | - | - | - | (252,123) | (252,123) |
| Issue of share capital | 31,500 | 173,250 | - | - | - | - | - | 204,750 |
| Issue costs | - | (4,800) | - | - | - | - | - | (4,800) |
| Total transactions with owners, recognised directly in equity | 31,500 | 168,450 | - | - | - | - | - | 199,950 |
| Balance at 30 April 2015 | 1,238,545 | 801,614 | 76,135 | - | 417,284 | - | (2,512,274) | 21,304 |

The notes form part of these Financial Statements

BLenheim NATURAL RESOURCES PLC

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2015**

| | 30 April 2015 £ | As restated 30 April 2014 £ |
|---|--------------------|-----------------------------------|
| Cash flows from operating activities | | |
| Loss before income tax | (252,123) | (78,786) |
| Finance costs | 31,697 | 25,941 |
| Finance income | (36) | - |
| Loss/(gain) on disposal of financial assets at fair value through profit or loss | 49,243 | (9,077) |
| Impairment of available for sale financial assets | 86,832 | - |
| Other income | (2,361) | (152) |
| Share based payments | - | (9,000) |
| Decrease/(increase) in trade and other receivables | 3,226 | (3,072) |
| (Decrease)/increase in trade and other payables | (2,273) | 4,898 |
| | <hr/> | <hr/> |
| Net cash used in operating activities | (85,795) | (69,248) |
| | <hr/> | <hr/> |
| Cash flows from investing activities | | |
| Purchase of available for sale financial assets | (12,546) | - |
| Purchase of financial assets at fair value through profit or loss | (147,126) | (192,311) |
| Proceeds from disposal of financial assets at fair value through profit or loss | 27,299 | 88,366 |
| Dividends received | 2,361 | - |
| | <hr/> | <hr/> |
| Net cash used in investing activities | (130,012) | (103,945) |
| | <hr/> | <hr/> |
| Cash flows from financing activities | | |
| Proceeds from the issue of share capital | 204,750 | - |
| Share issue expenses paid | (4,800) | - |
| New loans taken out in year | - | 90,000 |
| Interest paid | (16,500) | (14,250) |
| Interest received | 36 | - |
| | <hr/> | <hr/> |
| Net cash generated from financing activities | 183,486 | 75,750 |
| | <hr/> | <hr/> |
| Decrease in cash and cash equivalents | (32,321) | (97,443) |
| Cash and cash equivalents at the beginning of the year | 72,150 | 169,593 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the year | 39,829 | 72,150 |
| | <hr/> <hr/> | <hr/> <hr/> |

The notes form part of these Financial Statements

BLenheim NATURAL RESOURCES PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015

1. ACCOUNTING POLICIES

General information

Blenheim Natural Resources Plc is a public limited company incorporated in England and Wales under the Companies Act (registered number 02956279). The Company is domiciled in the United Kingdom and its registered address is Unit 3, Harrington Way, Warspite Road, Woolwich, London, SE18 5NU. The Company's shares are traded on the AIM market of the London Stock Exchange.

Summary of significant accounting policies

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

Basis of preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union and the Companies Act 2006 applicable to companies reporting under IFRS. The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial assets at fair value through profit or loss.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 3.

Going concern

The Financial Statements have been prepared on the basis that the Company will continue as a going concern. Under the going concern basis, an entity is ordinarily viewed as continuing in business for the foreseeable future with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations. The assessment has been made based on the Company's economic prospects.

In assessing whether the going concern basis is appropriate, Management has taken into account all available information for the foreseeable future, in particular for the twelve months from the date of approval of the Financial Statements. Should the Company be unable to continue trading, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for further liabilities which might arise, and to classify fixed assets as current.

The Directors are in discussions with various parties in relation to a number of potential acquisitions that have been identified and which are expected to contribute positively to cash flow in the short to medium term. The Company's activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report. The Company finances its working capital through equity and shareholder loans and currently has no debt with external providers of finance. The Directors are considering the possibility of raising further funds on the open market to take advantage of the opportunities that are considered to be available.

On this basis, the Directors have formed a judgement, at the time of approving the Financial Statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason the Directors have adopted the going concern basis in preparing the Financial Statements.

BLenheim NATURAL RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015**

1. ACCOUNTING POLICIES - continued

Changes in accounting policy and disclosures

(a) New standards, amendments and interpretations adopted by the Company

The following standards have been adopted by the Company for the first time for the financial year beginning on or after 1 May 2014 and have a material impact on the Company:

Amendments to IAS 36, 'Impairment of Assets', require additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. The amendments also incorporate the requirement to disclose the discount rate used in determining impairment (or reversals) where the recoverable amount (based on fair value less costs of disposal) is determined using a present value technique.

All other new standards and amendments to standards and interpretations effective for the financial year beginning on or after 1 May 2014 are not material to the Company and therefore not applied in preparing these Financial Statements.

(b) New standards, amendments and interpretations not yet adopted by the Company

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Financial Statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

| Standard | | Effective Date |
|----------------------|---|-----------------------|
| IAS 1 (Amendments) | Presentation of Financial Statements: Disclosure Initiative | *1 January 2016 |
| IAS 19 (Amendments) | Defined Benefit Plans: Employee Contributions | 1 February 2015 |
| IAS 27 (Amendments) | Separate Financial Statements | *1 January 2016 |
| IAS 28 (Amendments) | Investment Entities: Applying the Consolidation Exception | *1 January 2016 |
| IAS 38 (Amendments) | Clarification of Acceptable Methods of Amortisation | *1 January 2016 |
| IFRS 9 (Amendments) | Financial Instruments | *1 January 2018 |
| IFRS 10 (Amendments) | Consolidated Financial Statements | *1 January 2016 |
| IFRS 10 (Amendments) | Investment Entities: Applying the Consolidation Exception | *1 January 2016 |
| IFRS 12 (Amendments) | Investment Entities: Applying the Consolidation Exception | *1 January 2016 |
| IFRS 14 | Regulatory Deferral Accounts | *1 January 2016 |
| IFRS 15 | Revenue from Contracts with Customers | *1 January 2018 |
| Annual Improvements | 2010 – 2012 Cycle | 1 February 2015 |
| Annual Improvements | 2011 – 2013 Cycle | 1 January 2015 |
| Annual Improvements | 2012 – 2014 Cycle | *1 July 2016 |

**Subject to EU endorsement*

BLenheim NATURAL RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015**

1. ACCOUNTING POLICIES - continued

Financial assets

(a) Classification

The Company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading and include investments the Board of Directors expect to trade within the next 12 months.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's loans and receivables comprise 'prepayments' and 'cash and cash equivalents' in the Statement of Financial Position.

Available for sale financial assets

Available for sale financial assets include non-derivative financial assets that are either designated as such or do not qualify for inclusion in any of the other categories of financial assets. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

(b) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Income Statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership. Available for sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the Income Statement within 'Other (losses)/gains – net' in the year in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the Income Statement.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the Income Statement as 'Gains and losses from investment securities'. Dividends on available-for-sale equity instruments are recognised in the Income Statement as part of other income when the Company's right to receive payments is established.

BLenheim NATURAL RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2015

1. ACCOUNTING POLICIES - continued

(c) Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

A significant or prolonged decline in the fair value of equity investments and securities below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the Income Statement on equity instruments are not reversed through the Income Statement.

Trade and other receivables

Trade and other receivables are initially recognised at fair value. Fair value is considered to be the original invoice amount, discounted where material, for short-term receivables and payables.

Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise of cash in hand and bank balances.

Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Compound financial instruments

Compound financial instruments issued by the Company comprise convertible notes that can be converted to share capital at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value.

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially as the difference between the fair value of the compound financial instrument and the fair value of the liability component. Any directly attributable transaction cost is allocated to the liability and equity components in proportion to their initial carrying amounts.

BLenheim NATURAL RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2015

1. ACCOUNTING POLICIES - continued

Compound financial instruments - continued

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Income tax

Income tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the results shown in the Financial Statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the Statement of Financial Position date.

Tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the asset can be recognised and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Share based payments

The Company operates equity-settled, share-based compensation plans, under which the Company receives services from directors and employees as consideration for equity instruments (options) of the Company. The fair value of the services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specific period of time).

At the end of each reporting period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions and service conditions. It recognises the impact of the revision to original estimates, if any, in the Income Statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

BLenheim NATURAL RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015**

1. ACCOUNTING POLICIES - continued

Foreign currency translation

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Statement of Financial Position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Segmental reporting

An operating segment is a component of the Company that engages in business from which it may earn revenues and incur expenses. The Company has only one operating segment, being the investment in companies or assets in the natural resource sector. The Company's results are reviewed regularly by the Board of Directors, to make decisions about resources and strategy. Therefore the financial information of the single segment is the same as that set out in the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the statement of cash flows.

Revenue

Revenue comprise of dividends and are recognised when the Company's right to receive payment is established.

Interest income

Interest income is recognised as it is received from finance institutions.

BLenheim NATURAL RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2015

2. FINANCIAL RISK MANAGEMENT

(a) Financial Risk Factors

The Company's principal financial instruments comprise both listed and unlisted investments, other receivables, other payables, cash and convertible loan notes, which arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Company's operations.

The Company's activities expose it to a variety of financial risks. The Company's Board monitors and manages the financial risks relating to the operations of the Company. The Board provides written policies for overall risk management, as well as written policies covering specific areas including: market risks (including foreign exchange risk and price risk) and to a very limited amount, interest rate risk and liquidity risk.

Market risk

Foreign currency risk

This is minimised given the level of activity the Company has, and plans to undertake, while the Directors seek investment opportunities.

Price risk

The Company is exposed to equity securities price risk because of investments held by the Company, classified as available-for-sale or at fair value through profit or loss. The Company is not directly exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio.

Diversification of the portfolio is done in accordance with the limits set by the Board.

The Company's investments in equity of other entities are publicly traded on one of or dual listed on the following: the London Stock Exchange (LSE); Australian Stock Exchange (ASX); Johannesburg AltX (JSE).

Post-tax profit for the year would increase or decrease by £6,883 as a result of a 5% gain or loss on equity securities classified as at fair value through profit or loss. Other components of equity would not change as a result of gains or losses on equity securities classified as available for sale.

Interest risk

The Company is not exposed to interest rate risk on financial liabilities. As at the reporting date, the Company's interest rate profile solely consisted of fixed rate convertible loans valued at £275,000 and carrying an interest rate of 6% per annum.

The Company has no other borrowing facilities available to it.

Liquidity risk

The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company seeks to manage financial risk, to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

BLenheim NATURAL RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015**

2. FINANCIAL RISK MANAGEMENT - continued

(b) Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders. The Company's capital structure primarily consists of equity attributable to the owners, comprising issued capital, reserves and retained losses.

(c) Fair Value Estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The fair values for the Company's assets and liabilities are not materially different from their carrying values in the financial statements.

The following table presents the Company's financial assets that are measured at fair value:

| 30 April 2015: | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------|---------|---------|
| Financial assets at fair value through profit or loss | | | | |
| Trading securities | 137,654 | - | 3,680 | 141,334 |
| Available for sale financial assets | | | | |
| Equity securities | - | - | 82,345 | 82,345 |
| 30 April 2014: | Level 1 | Level 2 | Level 3 | Total |
| Financial assets at fair value through profit or loss | | | | |
| Trading securities | 66,436 | - | 3,680 | 70,116 |
| Available for sale financial assets | | | | |
| Equity securities | 156,631 | - | - | 156,631 |

The Company does not have any liabilities measured at fair value.

(i) Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the year end date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily LSE, ASX and JSE equity investments classified as trading securities or available for sale.

BLenheim NATURAL RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015**

2. **FINANCIAL RISK MANAGEMENT - continued**

(c) **Fair Value Estimation - continued**

(ii) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

(iii) Financial instruments in Level 3

The following table presents the changes in Level 3 instruments for the year ended 30 April:

| | 2015 | 2014 |
|-------------------------------------|-------------|-------------|
| | £ | £ |
| Opening balance | 3,680 | - |
| Transfers into Level 3 | 169,177 | 3,680 |
| Losses recognised in profit or loss | (86,832) | - |
| | <hr/> | <hr/> |
| Closing balance | 86,025 | 3,680 |
| | <hr/> <hr/> | <hr/> <hr/> |

3. **CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgements 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.

(a) **Critical accounting estimates and assumptions**

The Company makes estimates and assumptions concerning the future. The resulting estimates will by definition, seldom equal the 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 addressed below.

Fair value of financial assets

The Company reviews the fair value of its quoted and unquoted equity instruments at each Statement of Financial Position date. This requires management to make an estimate of the value of the unquoted securities in the absence of an active market.

BLenheim NATURAL RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015**

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS - continued

Share based payment transactions

The Company has made awards of share option over its unissued share capital to certain directors and employees as part of their remuneration package.

The valuation of these options involves making a number of critical estimates relating to price volatility, future dividend yields, expected life of the options and forfeiture rates. These assumptions have been described in more detail in Note 22 to the Financial Statements.

Compound financial instruments

In order to calculate the split for convertible loans between the financial liability and equity components, management is required to discount the contractual stream of future cash flows under the convertible loan note instrument at an estimated rate of interest applicable to instruments which do not have any associated conversion option.

The values of the liability and equity conversion component were determined at the date the loan notes were issued. The fair value of the liability component was calculated using a market interest rate of 15% for an equivalent non-convertible loan. The residual amount, representing the value of the equity conversion option was £76,135 (2014: £76,135) and therefore included in equity.

(b) Critical judgements in applying the entity's accounting policies

Many of the amounts included in the Financial Statements involve the use of judgement and/or estimation. These judgements and estimates are based on management's knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the Financial Statements. The most critical judgements as applied to these Financial Statements are as follows:

Available for sale of financial assets

Available for sale financial assets have a carrying value of £82,345 at 30 April 2015 following an impairment charge of £86,832 in the year.

The Company follows the guidance of IAS 39 to determine when an available-for-sale equity investment is impaired. This determination requires significant judgement. In making this judgement, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of the short-term business outlook for the investee, including factors such as industry and sector performance and operational and financing cash flow.

Management has concluded that there is a requirement to impair the carrying value of available for sale financial assets based on its valuation of the equity instruments held.

A 15% increase/decrease movement in valuation would have a £12,352 positive/negative impact on the Financial Statements.

BLenheim NATURAL RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015**

4. REVENUE

| | 30 April 2015 £ | 30 April 2014 £ |
|--|--------------------|--------------------|
| Dividend income on financial assets at fair value through profit or loss | <u>2,361</u> | <u>3,226</u> |

5. EXPENSES BY NATURE

Loss from continuing operations is stated after charging:

| | 30 April 2015 £ | 30 April 2014 £ |
|--------------------------------------|--------------------|--------------------|
| Directors' fees (Note 6) | 20,778 | 11,042 |
| Legal and professional fees | 32,743 | 46,037 |
| Auditor's remuneration (Note 7) | 9,000 | 2,000 |
| LSE fees | 10,322 | 9,300 |
| Insurance | 1,590 | 1,544 |
| Provision for share options | - | (9,000) |
| Travelling, motor and entertaining | 4,043 | 424 |
| Other costs | 8,272 | 3,801 |
| Total administration expenses | <u>86,748</u> | <u>65,148</u> |

6. EMPLOYEES AND DIRECTORS

| | 30 April 2015 £ | 30 April 2014 £ |
|-----------------|--------------------|--------------------|
| Directors' fees | <u>20,778</u> | <u>11,042</u> |

Details of the Directors' remuneration can be found in the Report of the Directors. Directors are considered to be key management of the Company.

The average monthly number of employees, being the Directors during the year were as follows:

| | 30 April 2015 | 30 April 2014 |
|-----------|---------------|---------------|
| Directors | <u>5</u> | <u>5</u> |

Information regarding the highest paid director for the year is as follows:

| | 30 April 2015 £ | 30 April 2014 £ |
|-------------------------|--------------------|--------------------|
| Director's remuneration | <u>5,890</u> | <u>3,500</u> |

BLenheim NATURAL RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015**

7. AUDITOR'S REMUNERATION

During the year the Company obtained the following services from the auditor:

| | 30 April 2015 £ | 30 April 2014 £ |
|---|--------------------|--------------------|
| Fees payable to the Company's auditor in regards to the audit of the Company: | <u>9,000</u> | <u>2,000</u> |

8. OTHER (LOSSES)/GAINS – NET

| | 30 April 2015 £ | As restated 30 April 2014 £ |
|--|--------------------|-----------------------------------|
| Fair value (losses)/gains on financial assets at fair value through profit or loss | <u>(49,243)</u> | <u>9,077</u> |

9. NET FINANCE COSTS

| | 30 April 2015 £ | As restated 30 April 2014 £ |
|--------------------------|--------------------|-----------------------------------|
| Finance income: | | |
| Deposit account interest | <u>36</u> | <u>-</u> |
| Finance costs: | | |
| Loan interest | <u>31,697</u> | <u>25,941</u> |

BLenheim NATURAL RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015**

10. INCOME TAX

Tax charge for the year

No liability to UK corporation tax arose on ordinary activities for the year ended 30 April 2015 nor for the year ended 30 April 2014.

Factors affecting the tax charge for the year

| | 30 April 2015 £ | As restated 30 April 2014 £ |
|---|--------------------|-----------------------------------|
| Loss on ordinary activities before income tax | (252,123) | (78,786) |
| Loss on ordinary activities before tax multiplied by the small rate of corporation tax in the UK of 20% (2014: 20%) | (50,425) | (15,757) |
| Effect of: | | |
| Unrelieved tax losses | 32,637 | 15,757 |
| Expenses not deductible | 17,788 | - |
| Tax charge for the year | - | - |

As at the end of the reporting period the Company has £4,139,693 (2014: £4,139,693) in respect of capital losses and approximately £419,000 (2014: £246,000) in relation to operating losses, both of which are available to be offset against future gains and profits.

11. PRIOR YEAR ADJUSTMENT

In the years ended 30 April 2013 and 30 April 2014, the equity element of the convertible loans was not recognised. A prior year adjustment has therefore been made to correctly account for the convertible loans including the discounting to present value, the recognition of the equity element and the unwinding of the interest and loan over the life of the loan notes. The effect of this adjustment in 2014 is a decrease in profit of £11,691, a decrease in the long term loan liability of £63,684 and an increase in other reserves of £76,135 (Note 19).

In the prior year, the gain on disposal of financial assets at fair value through the profit or loss were disclosed as an exceptional item. An amount of £29,479 was reclassified to other gains as the Company's principal activity, being the buying and selling of short term and long term investments. In addition, dividend income received from such investments amounting to £3,226 was also reclassified from operating income to revenue.

At the end of the 2014 reporting period, the Board of Directors took the decision to re-categorise certain financial asset investments from being valued as available for sale to at fair value through profit or loss. In doing so an adjustment for the year ended 30 April 2014 has been made to recognise the cumulative loss previously recognised in other comprehensive income in accordance with IAS 39. Additional fair value loss on financial assets at fair value through profit or loss was recognised in the prior year's results of £20,402 and equity increased by £11,403.

BLenheim NATURAL RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015**

12. EARNINGS PER SHARE

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

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares.

Reconciliations are set out below.

| | Earnings £ | 30 April 2015 Weighted average number of shares | Per-share amount pence |
|--|------------------|--|------------------------------|
| Basic EPS | | | |
| Earnings attributable to ordinary shareholders | (252,123) | 711,512 | (35.43) |
| Effect of dilutive securities | <u>-</u> | <u>-</u> | <u>-</u> |
| Diluted EPS | | | |
| Adjusted earnings | <u>(252,123)</u> | <u>711,512</u> | <u>(35.43)</u> |
| | | | |
| As restated: | Earnings £ | 30 April 2014 Weighted average number of shares | Per-share amount pence |
| Basic EPS | | | |
| Earnings attributable to ordinary shareholders | (78,786) | 412,909 | (19.08) |
| Effect of dilutive securities | <u>-</u> | <u>-</u> | <u>-</u> |
| Diluted EPS | | | |
| Adjusted earnings | <u>(78,786)</u> | <u>412,909</u> | <u>(19.08)</u> |

BLenheim NATURAL RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015**

13. AVAILABLE FOR SALE FINANCIAL ASSETS

| | 2015 £ | 2014 £ |
|------------------|---------------|----------------|
| At 1 May | 156,631 | 90,127 |
| Additions | 12,546 | 183,368 |
| Disposals | - | (26,737) |
| Impairment | (86,832) | - |
| Reclassification | - | (90,127) |
| At 30 April 2015 | <u>82,345</u> | <u>156,631</u> |

The above represents the Company's strategic holding in African Eagle Resources Plc referred to in the Chairman's Statement. These equity securities are listed on Johannesburg AltX Stock Exchange (JSE).

Impairment review

An impairment review of the investments is carried out on an annual basis in order to ensure that they are valued at the lower of cost and recoverable amount.

An impairment charge is made where the recoverable amount is below the carrying value of investments. In 2015, this resulted in an impairment charge of £86,832 (2014: £Nil).

As the activities of African Eagle Resources Plc are minimal, the Directors deem it prudent to impair the asset to a carrying value of £82,345, which is below its quoted value. Should circumstances change and as a result, measurement made with a greater degree of reliability, the value of the investment will, in future, be increased in line with its open market value.

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 2015 £ | 2014 £ |
|--------------------------------------|----------------|---------------|
| Equity securities – held for trading | <u>141,334</u> | <u>70,116</u> |

Financial assets at fair value through profit or loss are presented within 'operating activities' as part of changes in working capital in the Statement of Cash Flows.

Changes in fair values of financial assets at fair value through profit or loss are recorded in 'Other (losses)/gains – net' in the Income Statement (Note 8).

The fair value of all equity securities is based on their current bid prices in an active market.

BLenheim NATURAL RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015**

15. CASH AND CASH EQUIVALENTS

| | 2015 | 2014 |
|-----------------------------------|---------------|---------------|
| | £ | £ |
| Bank accounts | 38,578 | 72,150 |
| Cash held in investment portfolio | <u>1,251</u> | <u>-</u> |
| | <u>39,829</u> | <u>72,150</u> |

16. SHARE CAPITAL

| | Number of shares No. | Ordinary shares £ | Deferred shares £ | Total shares £ | Share premium £ |
|------------------|----------------------------|-------------------------|-------------------------|----------------------|-----------------------|
| At 1 May 2013 | <u>412,909</u> | <u>41,335</u> | <u>1,165,710</u> | <u>1,207,045</u> | <u>633,164</u> |
| At 30 April 2014 | <u>412,909</u> | <u>41,335</u> | <u>1,165,710</u> | <u>1,207,045</u> | <u>633,164</u> |
| Issue of shares | 315,000 | 31,500 | - | 31,500 | 173,250 |
| Issue costs | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(4,800)</u> |
| At 30 April 2015 | <u>727,909</u> | <u>72,835</u> | <u>1,165,710</u> | <u>1,238,545</u> | <u>801,614</u> |

On 16 May 2014, 315,000 Ordinary shares of £0.10 each were allotted as fully paid at a premium of £0.55 per share during the year.

17. OTHER RESERVES

| | Shares to be issued | Share option reserve | Merger relief reserve | Revaluation reserve | Total |
|---|------------------------|----------------------------|-----------------------------|------------------------|----------------|
| At 1 May 2013 | - | 9,000 | 417,284 | (14,447) | 411,837 |
| Prior year adjustment (Note 11) | <u>50,180</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>50,180</u> |
| At 1 May 2013 (Restated) | <u>50,180</u> | <u>9,000</u> | <u>417,284</u> | <u>(14,447)</u> | <u>462,017</u> |
| Reclassification of cumulative losses on available for sale financial assets | - | - | - | 14,447 | 14,447 |
| Cancellation of share options | - | (9,000) | - | - | (9,000) |
| Issue of convertible loans | <u>25,955</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>25,955</u> |
| At 30 April 2014 (Restated) (Note 18) | <u>76,135</u> | <u>-</u> | <u>417,284</u> | <u>-</u> | <u>493,419</u> |
| At 1 May 2014 | <u>76,135</u> | <u>-</u> | <u>417,284</u> | <u>-</u> | <u>493,419</u> |
| At 30 April 2015 | <u>76,135</u> | <u>-</u> | <u>417,284</u> | <u>-</u> | <u>493,419</u> |

Merger relief reserve of £417,284 arose in the period ended 31 December 1995, and relates to shares that were issued on a share for share basis in relation to the Langdon (Coffee & Tea) Limited transaction.

BLenheim NATURAL RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015**

18. RETAINED EARNINGS

| | Total |
|-------------------------------|---------------------------|
| At 1 May 2013 (Restated) | (2,190,365) |
| Loss for the year | (78,786) |
| Cancellation of share options | <u>9,000</u> |
| At 30 April 2014 (Restated) | <u>(2,260,151)</u> |
| At 1 May 2014 (Restated) | (2,260,151) |
| Loss for the year | <u>(252,123)</u> |
| At 30 April 2015 | <u><u>(2,512,274)</u></u> |

19. BORROWINGS

| | 2015 £ | As restated 2014 £ |
|------------------------------------|------------------|--------------------------|
| Non-current: | | |
| Convertible loan notes | <u>226,513</u> | <u>211,316</u> |
| Terms and debt repayment schedule: | | |
| 1-2 years | <u>£ 226,513</u> | <u>£ 211,316</u> |

Borrowings represent convertible loan notes redeemable on or before 15 October 2016 and attract an interest charge of 6% per annum. At the option of the loan note holder, if converted, the loan notes can be exchanged for 1 ordinary share for every 65p of loan notes held.

The carrying amount and the fair value of the non-current borrowings are as follows:

| | Carrying amount | | Fair value | |
|------------------------|-----------------|---------------------|----------------|---------------------|
| | 2015 | As restated 2014 | 2015 | As restated 2014 |
| | £ | £ | £ | £ |
| Convertible loan notes | <u>226,513</u> | <u>211,316</u> | <u>275,000</u> | <u>275,000</u> |

The carrying amounts of the Company's borrowings are denominated in the UK Sterling.

The convertible bond recognised in the balance sheet is calculated as follows:

| | 2015 £ | As restated 2014 £ |
|---|-----------------|--------------------------|
| Face value of convertible loan notes issued | 275,000 | 275,000 |
| Equity component (Note 17) | <u>(76,135)</u> | <u>(76,135)</u> |
| Liability component on initial recognition | 198,865 | 198,865 |
| Interest expense (Note 9) | 59,315 | 27,618 |
| Interest paid | <u>(31,667)</u> | <u>(15,167)</u> |
| | <u>226,513</u> | <u>211,316</u> |

The fair value has been calculated using discounted cash flows at a rate of 15% per annum.

BLenheim NATURAL RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015**

20. TRADE AND OTHER PAYABLES

| | 2015 £ | 2014 £ |
|----------------|----------------------|----------------------|
| Trade payables | 13,963 | 14,568 |
| Other payables | 125 | - |
| Accruals | <u>15,307</u> | <u>17,100</u> |
| | <u><u>29,395</u></u> | <u><u>31,668</u></u> |

21. RELATED PARTY DISCLOSURES

The following transactions were undertaken with the following related parties:

| Transactions | | | 2015 £ | 2014 £ |
|---------------------------|--|----------------------------------|-----------|-----------|
| Coburg Coffee Company Ltd | Entity under common Directorship: K P Legg | Office running costs | 1,199 | - |
| The Main Group Ltd | Entity under common Directorship: C J Ells | Office running costs | 4,080 | - |
| The Main Group Ltd | Entity under common Directorship: C J Ells | Costs in relation to share issue | 4,800 | - |

The receivables and payables are unrestricted in nature and no provisions are held or required against receivables from related parties.

| Year end balances | | | 2015 £ | 2014 £ |
|--------------------------|--|-------------|-----------|-----------|
| KPL Investments Ltd | Entity under common Directorship: K P Legg | Borrowings* | 25,000 | 25,000 |
| Tudeley Holdings | Entity under common Directorship: K P Legg | Borrowings* | 15,000 | 15,000 |
| S P Maynard | Director | Borrowings* | 10,000 | 10,000 |
| M Parker | Director | Borrowings* | 5,000 | 5,000 |

* See Note 9 in relation to details of the interest charges attached to Borrowings.

BLenheim NATURAL RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2015**

22. SHARE-BASED PAYMENT TRANSACTIONS

The measurement requirements of IFRS 2 have been implemented in respect of share options that were granted after 27 May 2009. No expense was required to be recognised for share based payments during the year or for the previous year.

35,000 options were granted during the financial year ended 30 April 2015 exercisable at £1.25. There are no vesting conditions and the options are exercisable at any time up to 12 June 2016.

Movement in issued share options during the year

The table below illustrates the number and weighted average exercise price (WAEP) of, and movements in share options during the period

| | 30 April 2015 No of options | WAEP |
|--|--------------------------------|--------------|
| Outstanding at the beginning of the year | - | - |
| Granted during the year | <u>35,000</u> | <u>£1.25</u> |
| Outstanding at the end of the year | <u>35,000</u> | <u>£1.25</u> |
| Exercisable at the end of the year | 35,000 | £1.25 |

The fair value of the options granted in the year have been calculated using the Black Scholes model using the inputs shown below:

| | |
|--------------------------------|-----------------|
| - Grant date | 15 January 2015 |
| - Number of options granted | 35,000 |
| - Share price at grant date | 60p |
| - Exercise price at grant date | £1.25 |
| - Risk free rate | 2.75% |
| - Option life | 1 year |
| - Expected volatility | 7.83% |
| - Expected dividend yield | 0% |
| - Fair value of option | £0.00 |

23. ULTIMATE CONTROLLING PARTY

The Directors consider that there is no ultimate controlling party.

24. EVENTS AFTER THE REPORTING PERIOD

There have been no significant events or material events after the reporting date.

BLLENHEIM NATURAL RESOURCES PLC
(formerly Coburg Group Plc)

NOTICE OF THE AGM

NOTICE IS HEREBY GIVEN THAT the ANNUAL GENERAL MEETING of the above-named company (the "Company") will be held at 4th Floor, 40 Queen Street, London EC4R 1DD at 12 noon on Friday 30 October 2015 for the transaction of the following business.

Ordinary Business

To consider and if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

1. To receive the company's financial statements for the year ended 30 April 2015 together with the directors' report and the auditors' report on those accounts.
2. To re-elect Mark Parker as a director who retires by rotation.
3. To elect Christopher Ells as a director who retires by rotation.
4. To re-appoint PKF Littlejohn LLP as auditors of the company to hold office from the conclusion of the meeting to the conclusion of the next general meeting at which accounts are laid before the Company at a remuneration to be determined by the directors.

Special Business

To consider and if thought fit, to pass the following resolutions, of which resolutions 5 and 6 will be proposed as ordinary resolutions and resolutions 8 will be proposed as a special resolutions:

Ordinary Resolutions

5. That the redemption date of the £185,000 in nominal amount of convertible unsecured loan notes 2014 of the Company now in issue ("Existing Notes") be extended to 15 April 2017.
6. That the redemption date of the £90,000 in nominal amount of convertible unsecured loan notes 2015 of the Company now in issue ("Additional Notes") be extended to 15 April 2017
7. That the 727,909 issued Ordinary shares of £0.10 each in the capital of the Company and the placing of 315,000 Ordinary shares of £0.10 each to be issued prior to the AGM be subdivided into 104,290,900 Ordinary shares of £0.001 each.
- 8.1 That the directors be and they are generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot:
 - (i) up to 42,307,700 ordinary shares of £0.001p each in the Company ("Ordinary Shares") credited as fully paid which fall to be issued upon the conversion of the Existing Notes and the Additional Notes into Ordinary Shares, provided that this authority shall expire when all the Existing Notes and the Additional Notes have been converted into Ordinary Shares or redeemed; and
 - (ii) up to 104,290,900 Ordinary Shares for cash or other consideration provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution save that the directors may allot shares and grant rights pursuant to an offer or agreement made by the Company on or before that date as if such authority had not expired.
- 8.2 The authorities conferred by paragraph 1 of this Resolution 8 are in substitution for all previous authorities conferred on the directors in accordance with Section 551 of the Companies Act 2006 but without prejudice to any allotment of Ordinary Shares already made or agreed to be made pursuant to such authorities.

Special Resolutions

9. That in accordance with Section 570 of the Companies Act 2006 ("Act") the directors be and they are generally empowered to allot equity securities (within the meaning of Section 560 of the Act) pursuant to:
- (i) the authority conferred by paragraph (i) of resolution 8 as if Section 561 of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity the Convertible Loan Notes into shares and provided that this authority shall expire when all the Existing Notes and Additional Notes have been converted into shares or redeemed; and
 - (ii) the authorities conferred by paragraphs (ii) of resolution 8 as if Section 561 of the Act did not apply to any such allotment provided that the authority conferred by paragraph (ii) of resolution 8 shall expire on the date specified in that paragraph.

By order of the board



J Muir
For Derringtons Limited
Company Secretary

6 October 2015

Registered Office:
Unit 3 Harrington Way
Warspite Road
Woolwich
London SE18 5NU

BLLENHEIM NATURAL RESOURCES PLC

NOTES TO THE AGM NOTICE

1. Holders of Ordinary Shares, or their duly appointed representatives, are entitled to attend and vote at the Annual General Meeting. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and speak and vote on their behalf at the meeting. A shareholder can appoint the Chairman of the meeting or anyone else to be his/her proxy at the meeting. A proxy need not be a shareholder. More than one proxy can be appointed in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or shares held by that shareholder. To appoint more than one proxy, the Proxy Form should be photocopied and completed for each proxy holder and returned in the same envelope. The proxy holder's name should be written on the Proxy Form together with the number of shares in relation to which the proxy is authorised to act. All Proxy Forms must be signed and, to be effective, must be lodged with Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham Kent BR3 4ZF so as to arrive not later than 48 hours before the time of the meeting, or in the case of an adjournment 48 hours before the adjourned time.
2. The return of a completed Proxy Form or other such instrument will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
3. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
4. In Accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the register of members of the company at 6pm 48 hours prior to the time for which the Annual General Meeting is convened or, in the event that this meeting is adjourned, in the register of members as at 6pm. on the day two days before the day of any adjourned meeting shall be entitled to attend and vote at the meeting in respect of the number of Ordinary Shares registered in their names at that time. Changes to the entries on the register of members after the close of business two days prior to the date for which the Annual General Meeting is convened or, in the event that this meeting is adjourned, in the register of members after the close of business on the day two days before the date of the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
6. In the case of a member which is a company, your proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer of the Company or an attorney for the Company.
7. Any power of attorney or other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be included with your proxy form.

BLenheim NATURAL RESOURCES PLC
(formerly Coburg Group PLC)

PROXY FORM

Blenheim Natural Resources PLC ANNUAL GENERAL MEETING 30 October 2015

Proxy for use at the Annual General Meeting to be held at 4th Floor, 40 Queen Street, London, EC4 1DD on Friday 30 October 2015 at 12 noon

I/We **(PLEASE COMPLETE IN BLOCK CAPITALS)**

of

.....
 (see note 1) being (a) holder(s) of Ordinary Shares of 10p each in the capital of the Company, hereby appoint the Chairman of the meeting

or

.....
 as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 30 October 2015 and at any adjournment thereof in relation to the proposed resolutions and any amendments thereof.

I/We direct my/our proxy to vote in the manner indicated by an X in the appropriate column. Unless otherwise indicated, or upon any matter properly put before the meeting but not referred to below, my/our proxy may exercise his discretion as to how he votes and whether or not he abstains from voting.

Please tick here if this proxy appointment is one of multiple appointments being made

| Resolutions: | FOR | AGAINST | VOTE WITHHELD |
|---|------------|----------------|----------------------|
| 1. Ordinary Resolution – To receive the Company’s financial statements | | | |
| 2. Ordinary Resolution - To re-elect Mark Parker as a director | | | |
| 3. Ordinary Resolution – To elect Christopher Ells as a director | | | |
| 4. Ordinary Resolution – To re-appoint PFK Littlejohn LLP as auditors | | | |
| 5. Ordinary Resolution – To extend the redemption date of existing convertible unsecured loan notes | | | |
| 6. Ordinary Resolution – To extend the redemption date of additional convertible unsecured loan notes | | | |
| 7. Ordinary Resolution – To subdivide the £0.10 Ordinary Shares into £0.001 Ordinary Shares | | | |
| 8. Ordinary Resolution - To authorise the allotment of certain Ordinary Shares | | | |
| 9. Special Resolution – To disapply the pre-emption rights under Resolution 8 | | | |

Dated 2015

Signature(s).....

BLLENHEIM NATURAL RESOURCES PLC

NOTES TO THE PROXY FORM

1. Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies (who need not be a member of the Company but must attend the meeting in person) of his own choice to attend and to vote in his/her place. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. If a member wishes to appoint a proxy other than the Chairman, delete the words "the Chairman of the Meeting or," initial the alteration and insert the name of the person you wish to appoint as your proxy. All members are entitled to attend and vote at the meeting, whether or not they have returned a form of proxy.
2. If you indicate that you want your vote withheld your proxy may abstain from voting and therefore there is no vote at law to be counted in the calculation of the proportion of votes for and against the resolution. If a member is a corporation, this form of proxy must be executed under its common seal or by the signature of an officer or attorney duly authorised in writing.
3. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated, and the vote of the senior holder who tenders a vote will be accepted to the exclusion of the vote(s) of other joint holder(s), seniority being determined by the order in which the names stand in the register of members of the Company.
4. In order to be valid, this form of proxy, duly executed together with any power of attorney or other authority under which it is signed, or a notarially certified or office copy of such power or authority, must be lodged at the Company's Registrars; Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham Kent BR3 4ZF not less than 48 hours before the time of the meeting or any adjournment of the meeting.
5. The return of a completed Proxy Form or other such instrument will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.