

29 November 2017

BLENHEIM NATURAL RESOURCES PLC
("Blenheim" or "the Company")

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

CHAIRMAN'S STATEMENT

The Company's financial results for the six months ended 30 September 2017 show a loss of £244,453 (2016: loss of £120,707). Revenues of £1,048 (2016: £2,879) and net realised and unrealised gains of £1,264 (2016: £22,753) from the disposal of financial assets at fair value through profit or loss were offset by administrative costs of £171,343 (2016: £121,710), transaction costs of £73,340 (2016: £3,396) and net interest costs of £2,082 (2016: £21,233).

As at 30 September 2017, the Company's had cash reserves of £1,476,253 (2016: £151,530).

During the period there has been a conscious shift of emphasis by the Company's Board of making material strategic investments in a small number of companies in the future energy space especially in lithium and cobalt.

This narrowed focus, within the Company's existing investing policy, is mirrored by the strategic investments of a 40% stake in Mansa Lithium Inc in July 2017 and a 30% stake in Nashwan Holdings Limited in March 2017, and in bolstering the Company's balance sheet as at 30 September 2017 providing the rationale for the recent Placing raising £900,000 before costs. Total assets of the Company as at 30 September 2017 amounted to £3,849,397.

The results of the Regional Desktop Targeting Study for the Mansa and Nashwan permit areas were announced by the Company on 16 October 2017 stating that 15 priority target areas for lithium pegmatites have been identified on 4 prospective lithium permits, located in the Bougouni region of southern Mali, West Africa.

The next stage and timings are ground verification of identified pegmatites, geological mapping, sample analysis and interpretation of results which are due at the earliest in January 2018. This should be followed by auger drilling over selected targets results due at earliest in April 2018. Nashwan has advised the Company that the signature by the Minister of Mines in respect of the Djidje licence has been received and the final permit issued. Nashwan has further advised that the signature by the Minister of Mines in respect of the Meniambala licence is expected to be obtained shortly and the final permit issued.

The Company's investment comprising 20% of the shares in Kalahari Key Mineral Exploration Pty Limited has been completed and geophysical and geochemical work has commenced with drilling targets to be identified at the earliest by end of Q2 2018. The Company's 29.9% stake in International Geoscience Services Limited remains a solid investment which complements the Company's other strategic investments.

As an investment company with significant cash resources, Blenheim is extremely well positioned to actively take advantage of making a small number of investments in companies and projects in the natural resources and associated technology sectors with particular emphasis on the future energy space as referred to above. These investments will be made by way of cash and/or Blenheim shares.

Chris Ells
Chairman
29 November 2017

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STATEMENT OF COMPREHENSIVE INCOME

	Notes	Six months to 30 September 2017 (unaudited) £	Six months to 30 September 2016 restated (unaudited) £	Period ended 31 March 2017 (audited) £
Revenue		1,048	2,879	2,534
Gross profit		1,048	2,879	2,534
Administrative expenses		(171,343)	(121,710)	(242,683)
Transaction costs		(73,340)	(3,396)	(41,995)
Other gains		1,264	22,753	30,053
Operating loss		(242,371)	(99,474)	(252,091)
Finance income		18	15	25
Finance costs		(2,100)	(21,248)	(43,104)
Loss before income tax		(244,453)	(120,707)	(295,170)
Income tax expense		-	-	-
Loss for the financial period		(244,453)	(120,707)	(295,170)
<i>Items that may be reclassified subsequently to profit or loss</i>				
Other comprehensive income		-	-	-
Total comprehensive loss for the period		(244,453)	(120,707)	(295,170)
Earnings per share				
Basic EPS (pence)	3	(0.04)	(0.07)	(0.13)
Diluted EPS (pence)	3	(0.04)	(0.07)	(0.13)

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STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	As at 30 September 2017 (unaudited) £	As at 30 September 2016 restated (unaudited) £	As at 31 March 2017 (audited) £
ASSETS				
Non-current assets				
Available for sale assets	4	2,032,963	387,844	1,022,963
		<u>2,032,963</u>	<u>387,844</u>	<u>1,022,963</u>
Current assets				
Financial assets at fair value through profit and loss	4	312,681	227,380	231,225
Other receivables and prepayments		27,500	14,902	57,780
Cash and cash equivalents		1,476,253	151,530	598,445
		<u>1,816,434</u>	<u>393,812</u>	<u>887,450</u>
TOTAL ASSETS		<u>3,849,397</u>	<u>781,656</u>	<u>1,910,413</u>
EQUITY				
Share capital	5	926,174	1,350,045	1,564,331
Share premium	5	3,612,736	1,383,432	1,836,406
Other reserves		558,473	84,298	548,621
Merger relief reserve		417,284	417,284	417,284
Retained earnings		(2,120,775)	(2,816,477)	(3,042,032)
TOTAL EQUITY		<u>3,393,892</u>	<u>418,582</u>	<u>1,324,610</u>
LIABILITIES				
Current liabilities				
Borrowings		-	260,238	275,000
Trade and other payables		455,505	102,836	310,803
		<u>455,505</u>	<u>363,074</u>	<u>585,803</u>
TOTAL LIABILITIES		<u>455,505</u>	<u>363,074</u>	<u>585,803</u>
TOTAL EQUITY AND LIABILITIES		<u>3,849,397</u>	<u>781,656</u>	<u>1,910,413</u>

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STATEMENT OF CASH FLOWS

	Six months to 30 September 2017 (unaudited) £	Six months to 30 September 2016 restated (unaudited) £	Period ended 31 March 2017 (audited) £
Cash flow from operating activities			
Loss before income tax	(244,453)	(120,707)	(295,170)
Adjustments for:			
-Other income	-	(2,230)	-
-(Gain) on disposal of financial assets at fair value through profit and loss	(1,264)	(22,753)	(30,053)
-Share based payments	9,852	-	21,823
-Finance income	(18)	(15)	(25)
-Finance costs	2,100	21,248	43,104
-Decrease/(increase) in trade and other receivables	5,280	7,835	(10,290)
-Increase/(decrease) in trade and other payables	(57,798)	(5,056)	256,642
Net cash outflow from operating activities	(286,301)	(121,678)	(13,969)
Cash from investment activities			
Purchase of investments of available for sale assets	(375,000)	(63,061)	(320,000)
Purchase of financial assets at fair value through profit and loss	-	(177,629)	(343,485)
Purchase of other financial assets	-	-	(25,000)
Proceeds from disposal of financial assets at fair value	22,308	263,655	439,691
Dividends received	-	2,230	-
Net cash used in investing activities	(352,692)	25,195	(248,794)
Cash from financing activities			
Proceeds from the issue of share capital	1,934,909	-	750,000
Share issue expenses paid	(141,026)	-	(82,740)
Loans repaid	(275,000)	-	-
Interest paid	(2,100)	(6,486)	(13,580)
Interest received	18	15	25
Net cash generated from financing activities	1,516,801	(6,471)	653,705
Net (decrease)/increase in cash and equivalents	877,808	(102,954)	390,942
Cash and cash equivalents at beginning of period	598,445	254,484	207,503
Cash and cash equivalents at end of period	<u>1,476,253</u>	<u>151,530</u>	<u>598,445</u>

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STATEMENT OF CHANGES IN EQUITY

	Share capital £	Share premium £	Other reserves £	Merger relief reserve £	Retained earnings £	Total Equity £
Balance as at 1 April 2016	1,350,045	1,383,432	84,298	417,284	(2,695,770)	539,289
Loss in period	-	-	-	-	(120,707)	(120,707)
Total comprehensive income for the period	-	-	-	-	(120,707)	(120,707)
Issue of share capital	-	-	-	-	-	-
Issue costs	-	-	-	-	-	-
Share based payment	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
Balance as at 30 September 2016	1,350,045	1,383,432	84,298	417,284	(2,816,477)	418,582
Balance as at 1 October 2016	1,350,045	1,383,432	84,298	417,284	(2,816,477)	418,582
Loss in period	-	-	-	-	(225,555)	(225,555)
Total comprehensive income for the period	-	-	-	-	(225,555)	(225,555)
Issue of share capital	214,286	535,714	-	-	-	750,000
Issue costs	-	(82,740)	-	-	-	(82,740)
Share based payment	-	-	21,823	-	-	21,823
Shares to be issued	-	-	442,500	-	-	442,500
Total transactions with owners	214,286	452,974	464,323	-	-	1,131,583
Balance as at 31 March 2017	1,564,331	1,836,406	548,621	417,284	(3,042,032)	1,324,610
Balance as at 1 April 2017	1,564,331	1,836,406	548,621	417,284	(3,042,032)	1,324,610
Loss in period	-	-	-	-	(244,453)	(244,453)
Total comprehensive income for the period	-	-	-	-	(244,453)	(244,453)
Issue of share capital	522,177	1,887,778	-	-	-	2,409,955
Issue costs	-	(141,014)	-	-	-	(141,014)
Exercise of options and warrants	5,376	29,566	-	-	-	34,942

Redemption of deferred shares	(1,165,710)	-	-	-	1,165,710	-
Share based payment	-	-	9,852	-	-	9,852
Total transactions with owners	(638,157)	1,776,330	9,852	-	1,165,710	2,313,735
Balance as at 30 September 2017	926,174	3,612,736	558,473	417,284	(2,120,775)	3,393,892

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NOTES TO INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The principal activity of the Company is to establish strategic and portfolio investments in listed and unlisted shares, as well as in projects in the natural resources sector which encompasses the mining, oil & gas and agricultural sectors. The Company is classified as an investment entity.

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 Hyde Park House, 5 Manfred Road, London, SW15 2RS. The Company's shares are traded on the AIM market of the London Stock Exchange.

2. BASIS OF PREPARATION

These condensed interim financial statements for the period ended 30 September 2017 have been prepared in accordance with the AIM Rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The condensed interim financial statements should be read in conjunction with the annual financial statements for the period ended 31 March 2017, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

During the previous reporting period the Board elected to change the accounting reference date to 31 March 2017 resulting in the results being reported for a 11 month period. As a consequence of this change the comparative figures detailed in this report have been restated to 30 September 2016 where otherwise they would have been at 31 October 2016.

The interim financial information, set out above does not constitute statutory accounts as defined by Section 434 of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of IFRS as adopted by the European Union. Statutory financial statements for the period ended 31 March 2017 were approved by the Board of Directors on 15 May 2017 and delivered to the Registrar of Companies. The report of the independent auditor on those financial statements was unqualified.

The 2017 interim financial report of the Company has not been audited or reviewed by the Company's auditor, PKF Littlejohn LLP.

Going concern

The Directors consider that adequate financial resources exist for the Company to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the condensed interim financial statements for the period ended 30 September 2017.

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2017 Annual Report and Financial Statements, a copy of which is available on the Company's website: www.blenheimnaturalresources.com.

Critical accounting estimates

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in note 3 of the 2017 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed during the interim period.

Accounting policies

The same accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the Company's financial statements for the period ended 31 March 2017 and are expected to continue to apply in the preparation of the Company financial statements for the year ended 31 March 2018.

Changes in accounting policy and disclosures

New and amended standards adopted by the Company

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year commencing 1 April 2017 which would be expected to have a material impact on the Company.

3. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings attributable to shareholders by the weighted average number of ordinary shares ("WANS") outstanding in the period. Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares.

	Six months to 30 Sep 2017	Six months to 30 Sep 2016 restated	Year ended 31 March 2017
Earnings (£)	(244,453)	(120,707)	(295,170)
WAN (No.)	629,520,607	184,290,900	223,251,939
Basic earnings per share (pence)	(0.04)	(0.07)	(0.13)

Basic earnings per share is considered to be the same as the diluted earnings per share as any dilutive share options and warrants in issue are considered to be 'out of the money' and therefore have a nil dilutive effect.

4. INVESTMENTS

Below are the additional funds the company has committed to the various classes of investments in the respective periods.

At 30	At 30	At 31
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	September 2017 (unaudited)	September 2016 restated (unaudited)	March 2017 (audited)
Available for Sale investments	2,032,963	387,844	1,022,963
Financial assets at fair value through profit and loss	312,681	227,380	231,225

A brief description of the two Available for Sale investments acquired during the period is as follows:

- On 26 July 2017, Blenheim acquired a 40 per cent interest in Mansa Lithium Inc ("Mansa") for a consideration of £400,000 in cash (the "Cash Consideration") and 100,000,000 ordinary shares of 0.1 pence each in the capital of the Company (the "Consideration Shares"). The carrying value of the Company's investment in Mansa is based on its acquisition cost of £910,000.
- On 14 September 2017, Blenheim conditionally agreed to subscribe for 2,500 ordinary shares in the capital of Kalahari Key Mineral Exploration (Pty) Ltd ("KKME") representing 20 per cent of the issued share capital of KKME, at a price of US\$52 per KKME Share, for a total cash subscription of \$130,000 (the "Subscription"). The carrying value of the Company's investment in KKME is based on its acquisition cost of £100,000 and the completion of the Company's investment in KKME was effected on 1 November 2017.

No impairment of the value of the Available for Sale assets has been provided for in respect for this reporting period. The fair values of all financial assets are at fair value through profit and loss are based on their bid prices in an active market.

5. SHARE CAPITAL

As at the end of the reporting period the issued share capital in the Company was as follows:

	At 30 September 2017 (unaudited) No.	At 30 September 2016 (unaudited) No.	At 31 March 2017 (audited) No.
Ordinary 0.1p shares	926,174,497	184,290,900	398,576,614
Deferred £49 shares	-	23,790	23,790

	Number of shares No.	Ordinary shares £	Deferred shares £	Total shares £	Share prem ium £
At 1 April 2016	184,290,900	184,335	1,165,710	1,350,045	1,383,432
Issue of shares	-	-	-	-	-
Issue costs	-	-	-	-	-
At 30 September 2016	184,290,900	184,335	1,165,710	1,350,045	1,383,432
At 1 October 2016	184,290,900	184,335	1,165,710	1,350,045	1,383,432
Issue of shares	741,883,597	741,839	-	741,839	2,370,318

Issue costs	-	-	-	-	(141,014)
Redemption of deferred shares	-	-	(1,165,710)	(1,165,710)	-
At 30 September 2017	926,174,497	926,174	-	926,174	3,612,736

On 18 April 2017 the company repaid all amounts due in respect to the Convertible Loan Notes that were in issue at the start of the reporting period. These shares have been cancelled and are not held in treasury.

6. SHARE BASED PAYMENTS

During the period the company was required to recognise an income of £10,000 in the income statement in respect to share options in issue or committed to issuing at the end of the reporting period. The table below represents the weighted average exercise price (WAEP) of and the movements in share options and warrants during the period:

	30 September 2017 No. of options and warrants	WAEP Pence
Outstanding at beginning of the period	272,500,000	0.67
Granted during the period	21,111,111	0.65
Exercised in the period	(5,375,661)	0.65
Cancelled during the period	(9,000,000)	0.65
Outstanding at the end of the period	<u>279,235,450</u>	<u>0.65</u>
Exercisable at the end of the period	<u>279,235,450</u>	<u>0.65</u>

The fair values of the options and warrants granted during the period have been calculated using the Black Scholes model and applying the inputs shown below:

Type	Warrants	Warrants
Grant date	28/04/2017	28/09/2017
Number of options/warrants	11,111,111	10,000,000
Share price at grant date	£0.0064	£0.0047
Exercise price at grant date	£0.0065	£0.0065
Risk free rate	2.75%	2.75%
Option life	2 years	2 years
Expected volatility	10.8%	10.8%
Expected dividend yield	0%	0%
Fair value of options/warrants	£0.000	£0.000

Copies of this interim statement are available from the Company at the registered office Hyde Park

House, 5 Manfred Road, London, SW15 2RS. The interim financial information document will also be available on the Company's website www.blenheimnaturalresources.com.

7. POST BALANCE SHEET EVENTS

Charlie Wood was appointed a director of the company on 26 September 2017. Mark Parker resigned as a director of the company on 20 October 2017.