Directors' Report & Consolidated Financial Statements

For the year ended 31 January 2016

Itinerant Resources Plc

Registered Number: 3156769

ITINERANT RESOURCES Plc – 2016 Annual Report

CONTENTS

COMPANY INFORMATION

Directors	Peter R. Walsh Maurice O'Brien
Secretary/Registrar	Peter R. Walsh
Company Number	3156769
Registered Office	Tower Bridge House St Katharine's Way London E1W 1DD United Kingdom
Dublin Office	46A Upper Dorset Street Dublin 1 Ireland
Auditors	Mazars Chartered Accountants & Registered Auditors Block 3 Harcourt Centre Harcourt Road Dublin 2 Ireland
Solicitors	Charles Russell Speechlys 5 Fleet Place London EC4M 7RD United Kingdom
	Chinawa Law Chambers 12th Floor Causeway Building Cnr Central Avenue & 3rd Street Harare Zimbabwe
Bankers	Bank of Ireland 6 Lower O'Connell Street Dublin 1 Ireland
	Bank of Ireland Global Markets Colvill House Talbot Street Dublin 1 Ireland
Consulting Geologist	Saint Barbara LLP 9 John Street London WC1N 2SE United Kingdom

DIRECTORS' REPORT

The Directors present their report and the audited financial statements of the Group and the Company for the year ended 31 January 2016.

Principal Activities
The Group's gold interests in Zimbabwe are held by Tinker Mining (Private) Limited, a locally registered and 100% owned subsidiary company. Building shareholder value is best achieved through exploration, evaluation and development of our gold projects. Significant added value arises where resource estimates can be increased and/or the resource classification upgraded, in our case from inferred to indicated, to JORC standards. We continue to seek other resource opportunities within our operational and financial capacities.

Results and Dividends
The Group loss for the year after providing for depreciation amounted to (£20,280) (2015: loss £23,619).

Shareholders' funds reduced by £5,066 (2015 decreased by £23,619) during the year.

The Directors do not recommend the payment of a dividend. (2015: Nil).

Business Review

Review of performance and development during the year

Your board's objectives in the year ended 31st January 2016 were to identify and engage with potential j/v partners and raise funds to meet regulatory obligations including renewal of our mining licence and EPO claims for our gold projects.

In February 2015 we made contact with a gold and copper exploration company with assets in northern Zimbabwe. They had spent US$3ml on licences, fixed assets, exploration work and laboratory costs. An international consulting firm estimated their resource at 630,000 ozs gold. It was not JORC defined. Significant investment was required to prove up the resource. We passed on their j/v offer.

The j/v partner your board seeks must be able to provide operational support, technical expertise and finance. Additionally, they must commit to further development work at Montezuma using our database and structural studies. Investment will be targeted at exploration designed to deliver additions to the resource estimate and/or resource classification upgrades. The indigenisation issue remains but only applies where gold production commences. This narrows our j/v partner profile even more.

In October 2015 we made another approach and our initiative stalled as the gold price continued its fall to circa US$1,070 per ounce matching market sentiment. Another opportunity arose in January 2016 with a potential j/v linked to early production. Your board ended negotiations in April 2016 as proof of funds could not be established to our satisfaction.

The gold price rebounded in early 2016 rising 28% year to date to over US$1,363 (2nd August 2016) an ounce. As reported in our Chairman's letter to shareholders of 1st July 2016 we approached prospective j/v partners matching our criteria. We signed a non disclosure agreement with one party on Montezuma and dialogue continues between our technical teams. Further initiatives taken subsequently led to a j/v proposal being considered by another party. There is no certainty any deal can be done and if the terms are acceptable to our shareholders.

An Open Offer announced in July 2016 to raise £50,000 at par was successful. The funds will meet regulatory costs and provide working capital. We can engage a consulting geologist and have an exploration plan after onsite inspection of Montezuma. These are critical next steps to progressing and completing a j/v transaction. The 345,000 oz inferred JORC resource at Montezuma has an in situ value of US$3.5ml representing 5p per ordinary share. This excludes any value for the 1,000 ha unexplored at Montezuma and our Lovel 10ha claim where circa 1ml ozs are believed to be in the ground.

Earlier this year Itinerant Resources Plc became a client of Charles Russell Speechlys, London legal advisers to several major mining groups with interests in Africa and elsewhere.

DIRECTORS' REPORT *(continued)*

Zimbabwe

Economic growth slowed from 3.8% in 2014 to an estimated 1.5% in 2015 as a result of weak domestic demand, high public debt, tight liquidity conditions, drought, poor infrastructure and institutional weaknesses. The economy remains delicate and vulnerable to many challenges, particularly the acceleration of de-industrialization.

A number of reforms have been adopted in the financial sector contributing to confidence building in the sector. All 18 banking institutions operating in Zimbabwe have met the US$25ml minimum capital requirements and the level of non- performing loans declined from 20.5% in June 2014 to 10.9% as at 31 December 2015.

To improve the business environment, government is working on reforms to streamline and simplify regulations affecting market entry, exit and competition. The first 100-day Rapid Results Action Plan, launched in September 2015, achieved improvements in the property market and other sectors. The second 100-day Action Plan to accelerate ease of doing business reforms in the country was launched in February 2016. Key reforms under the second phase include amending the Companies Act and introducing a new Mines and Minerals Amendment Act. Draft bills have been published with a lengthy consultation process expected. The business environment improved according to the World Bank report, Doing Business 2016.

Gold Mining Sector

Reuters reported that Zimbabwe's 2015 gold output was the highest in 11 years. After attaining a peak of 27.1 tonnes in 1999, gold output levels recovered progressively recording 20 tonnes in 2015. Gold is the second single largest mineral export earner after platinum. Small scale gold producers benefitted from a cut in government royalty payment from 3% to 1%.

Metallon Corporation Limited is a gold producer, developer and explorer with operations in Zimbabwe and the Democratic Republic of Congo. It is Zimbabwe's largest gold mining company operating four gold mines throughout the country. They produced circa 130,000 ozs in 2015. How Mine, (70 km east of Montezuma) the group's flagship operation, delivered 45,000 ozs. Metallon is forecasting over 140,000 ozs in 2016.

Caledonia Mining Plc (AIM/CMCL) operates Blanket Mine (60 km south of Montezuma) which produced 42,800 ozs in 2015. The company is fully indigenised with Zimbabwean parties holding 51% of its equity under a vendor financing deal. Highly profitable and cash generative Caledonia held US$10.6ml in cash deposits as at 30th June 2016. Debt free Caledonia has been paying dividends since 2013.

Metallon and Caledonia have impressive low cash production costs of circa $630 per oz rising to US$950 per oz on an AISC basis (operating and capital investment costs). Each is committed to major capex investment out to 2021. Metallon will raise US$70ml to bring production to 500,000 ozs. Caledonia will use US$46ml from internally generated sources to reach 80,000 ozs in 2021. Each company is seeking large gold exploration properties with proven prospectivity. The plan is to accelerate exploration and development and commence production in 3 to 5 years.

Business Strategy

Our business strategy over the coming year centres on Montezuma and includes:

1. Protecting the mining licence
2. Securing adequate cash for asset development and working capital needs
3. Completing targeted exploration work aimed at enhanced resource classification and a higher resource estimate to JORC Code 2012 standards
4. Securing a joint venture partner or a trade sale with a party operating in Zimbabwe

Funding is critical to delivery of the business strategy. The success of the Open Offer announced in early July 2016 will enable the board to take appropriate action over the next year. This activity will hopefully add to shareholder value in the process.

DIRECTORS' REPORT *(continued)*

Directors of the Company
The following directors held office during the year:
Peter R. Walsh (Chairman)
Maurice O'Brien

Principal Risks and Uncertainties
The Group is exposed to resource risk, country and political risk, legislative and regulatory risk and financing risk.

There is a risk that estimates of mineral resources overstate their economic potential. The Group is especially vulnerable as it has no production or proven reserves. The board manages this risk by engaging independent geological consultants to review our database and technical materials. We rely on their expertise and credibility to advise us on a resource estimate in accordance with internationally accepted reporting standards.

As the Group's mineral assets are in Zimbabwe they are subject to local legislation and regulation. As matters now stand Tinker Mining (Private) Limited is not subject to indigenisation legislation. If this changes 51% of Tinker Mining's share capital must be ceded to indigenous parties as prescribed by law. The Mines and Minerals Amendment Act 2015 will be introduced when the draft Bill has been approved by the legislature and the President. Tinker Mining (Private) Limited compliance will be mandatory. Failure to do so adequately could have serious implications for the retention of the Montezuma mining lease and related matters. Montezuma is our flagship property that underwrites shareholder value.

Financing risk has a critical impact on the going concern of the Group. Its business is pre revenue requiring regulatory costs to be funded annually by shareholders. Delays in meeting these obligations on due dates greatly increase the risk of property forfeiture. Cash calls in the future are inevitable. Exploration expenditure can only be met from investor funds or through a j/v arrangement which the Group is actively seeking.

In the past the board has successfully raised funds to meet essential corporate and regulatory costs. Future funding must come from a wider shareholder base and in a timely manner.

The board regularly monitors all of the above risks and appropriate actions are taken to lessen those risks or address their potential adverse consequences.

Key Performance Indicators

Itinerant Resources Plc is an exploration and development group without production or proven reserves. Sector specific KPI's would not provide useful information for investors. However, for 2016/2017 the management will focus on:

- Protection of licences
- Stronger independent validation of resource
- Resource growth through work programmes and acquisition
- Develop higher technical capability
- "In country" corporate compliance
- Capital raising
- Exploration and operating cost management
- Interface with corporate finance and corporate advisory firms

The above action list is designed to meet the short term needs of the Group.

Corporate Governance
The board is committed to high standards of corporate governance. As the Group grows the board will review their compliance policies and practices and will adopt such governance practices insofar as they are appropriate given the Group's size and stage of development.

DIRECTORS' REPORT ***(continued)***

Supplier Payment Policy
It is the Group's normal practice to agree terms of transactions, including payment terms, with suppliers and provided suppliers perform in accordance with the agreed terms, it is the company's policy that payment is made accordingly.

Going Concern
The Directors believe that it is appropriate to adopt the going concern basis in preparing the financial statements. Having made appropriate enquiries, the Directors are of the opinion that the Company and Group have adequate resources to continue operations in the foreseeable future. The Directors note that Itinerant Resources plc has raised finance for exploration work, regulatory costs and provision of working capital as required. Funds received under the Open Offer completed recently will allow expenses to be discharged on a timely basis for a limited period.

Charitable and Political Donations
The Company or the Group has not made a charitable or political donation during the year.

Disclosure of Information to Auditors
The Directors who held office at the date of approval of this Directors' Report confirm that, as far as they are individually aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors further confirm that they have taken all necessary steps as directors that they ought to have as directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors
A resolution to reappoint Mazars, Chartered Accountants and Registered Auditors, Dublin, Ireland will be proposed at the forthcoming Annual General Meeting.

By Order of the Board

Peter R. Walsh

Peter R. Walsh
Company Secretary

Date: 15 October 2016

DIRECTORS' RESPONSIBILITIES STATEMENT

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group at the end of the financial year and of the profit or loss of the Group for that year. In preparing these the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and of the Group and to 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.

INDEPENDENT AUDITORS' REPORT TO MEMBERS OF ITINERANT RESOURCES PLC

We have audited the financial statements of Itinerant Resources Plc for the year ended 31 January 2016 which comprise the Consolidated Income Statement, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement, and related notes. The relevant financial reporting framework that has been applied in their preparation is applicable law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 8, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council (FRC's) Ethical Standards for Auditors. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's web-site at www.frc.org.uk/apb/scope/UKNP.

Fundamental Uncertainty – valuation of assets

In forming our opinion, we have considered the adequacy of the disclosures made in note 16 of the financial statements concerning the carrying value of the mining interests and investments in Zimbabwe. There is currently political uncertainty about the future ability of foreign owned companies to attract finance in Zimbabwe. If the Company is not able to trade in Zimbabwe, these assets, which are carried in the Group balance sheet at £1,153,819 may be overstated. The directors are unable to estimate the value of these assets in these circumstances. Our opinion is not qualified in this respect.

Fundamental Uncertainty – going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 16 of the financial statements concerning the uncertainty as to the continued support for the Company and the Group by their providers of funds. In view of the significance of this we consider that it should be drawn to your attention but our report is not qualified in this respect.

MAZARS

INDEPENDENT AUDITORS' REPORT TO MEMBERS OF ITINERANT RESOURCES PLC (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's and the Group's affairs as at 31 January 2016 and of the Group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report is consistent with the financial statements.

Opinion on the other matters prescribed by the Companies Act 2006

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

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Bernard Barron

Bernard Barron

Senior Statutory Auditor
For and on behalf of

Mazars
Chartered Accountants and Registered Auditors
Block 3 Harcourt Centre
Harcourt Road
Dublin 2
Ireland

15 October 2016

Date: 15 October 2016

CONSOLIDATED INCOME STATEMENT
for the year ended 31 January 2016

	Notes	2016 £	2015 £
Turnover		-	-
Administrative expenses		(20,280)	(23,619)
Operating loss	3	(20,280)	(23,619)
Interest receivable		-	-
Loss on ordinary activities before taxation		**(20,280)**	**(23,619)**
Tax on loss from ordinary activities	6	-	-
Loss on ordinary activities after taxation		**(20,280)**	**(23,619)**

The Group and the Company's turnover and expenses all relate to continuing operations.

CONSOLIDATED AND COMPANY BALANCE SHEETS
As at 31 January 2016

Company number 3156769

	Notes	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Fixed Assets					
Intangible assets	7	1,153,819	1,091,542	-	-
Investments	8	-	-	418,341	418,341
		1,153,819	1,091,542	418,341	418,341
Current Assets					
Other debtors	9	-	-	1,153,819	1,091,542
Bank and Cash		804	18	804	18
		804	18	1,154,623	1,091,560
Creditors: amounts falling due within one year	10	(34,769)	(33,785)	(34,769)	(35,695)
Net Current (Liabilities)/Assets		(33,965)	(33,767)	1,119,854	1,055,865
Creditors: amounts falling due after one year	10	(958,821)	(891,676)	(958,821)	(891,676)
Total Assets Less Current Liabilities		**161,033**	**166,099**	**579,374**	**582,530**
Capital and Reserves					
Called up share capital	11	662,446	647,446	662,446	647,446
Share premium account	12	727,803	727,589	727,803	727,589
Income statement	12	(1,229,216)	(1,208,936)	(810,875)	(792,505)
Equity Shareholders' Funds	13	**161,033**	**166,099**	**579,374**	**582,530**

The financial statements were approved by the Board on 15 October 2016 and signed on its behalf by:

Peter R. Walsh

Peter R. Walsh
Secretary

M O Brien

Maurice O Brien
Director

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 January 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Net cash (outflow) from operating activities	15		(14,428)		(24,067)
Returns on investment and servicing of finance					
Interest received		-		-	
Net cash inflow from returns on investment and servicing of finance			-		-
Capital expenditure and financial investments					
Increase in mining interest		-		-	
Net cash outflow for capital expenditure and financial Investments			-		-
Net cash (outflow) before financing			**(14,428)**		**(24,067)**
Financing Activities					
Issue of Share Capital		15,000		-	
Share Premium		214		-	
Net cash inflow from financing activities			15,214		-
Increase/(Decrease) in cash in the year	15		**786**		**(24,067)**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2016

1. Principal Accounting Policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The company transitioned from previously extant UK GAAP to FRS 102 as at 1 February 2015. A summary of the more important accounting policies, which have been applied consistently, is set out below:

1.1. Basis of accounting

The financial statements are prepared in accordance with the historical cost convention and are denominated in sterling. They are also prepared on a going concern basis.

1.2. Basis of Consolidation

The Group consolidates the financial statements of the Company and its subsidiary undertaking made up to 31 January 2016. The subsidiary undertaking is accounted for using the acquisition method of accounting.

No income statement is presented for the Company as permitted by Section 408 of the Companies Act 2006. The loss for the company for the year was £ (18,370) (2015: loss £23,619).

1.3. Intangible Assets – Mining Interest

The Company accounts for mineral expenditure as follows:

(i) Capitalisation

Certain costs (other than payments to acquire the legal rights to explore) incurred prior to acquiring the rights to explore are charged directly to the income statement. Exploration, appraisal and development expenditure incurred on exploring and testing exploration prospects are accumulated and capitalised as intangible exploration and evaluation (E&E) assets. Capitalised costs include geological and geophysical costs and other direct costs of exploration (drilling, trenching, sampling and technical feasibility and commercial viability activities.) In addition, capitalised costs includes an allocation from operating expenses including directors remuneration and consultancy fees, all such costs which are deemed by management to be directly related to exploration and evaluation activities.

E&E costs are not amortised prior to the conclusion of appraisal activities. At completion of appraisal activities if technical feasibility is demonstrated and commercial reserves are discovered, then the carrying amount of the relevant E&E asset will be reclassified as a development and production asset, once the carrying value of the asset has been assessed for impairment.

If following completion of appraisal activities in an area, it is not possible to determine technical feasibility and commercial viability, or the right to explore expires, then the costs of such unsuccessful exploration and evaluation are written off to the income statement in the period in which the event occurred.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2016

1.3. Intangible Fixed Assets (Continued)

(ii) Impairment

If facts and circumstances indicate that the carrying value of an E&E asset may exceed its recoverable amount, an impairment review is performed. The following are indicators of impairment.

- The right to explore in an area has expired, or will expire in the near future, without renewal.
- No further exploration or evaluation is planned or budgeted for.
- A decision has been made to discontinue exploration and evaluation in an area, because of the absence of commercial reserves.
- Sufficient data exists to indicate that the carrying amount will not be fully recovered from future development and production.

1.4. Foreign currencies

Assets and liabilities in foreign currencies are translated at the rate ruling at the balance sheet date. Transactions are translated at the rate ruling at the date of the transactions. Exchange differences are dealt with in the income statement.

For the purposes of consolidation the income statement and balance sheet of the foreign subsidiary are translated at the closing rate and any translation gain or loss is transferred directly to reserves.

1.5. Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.6. Critical accounting judgements

Critical judgements in applying the company's accounting policies

In the process of applying the company's accounting policies above, management has identified the judgemental areas that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below):

Exploration and evaluation

The assessment of whether operating expenses and directors emoluments are capitalised or expensed involves judgement. Management consider the nature of each cost incurred and whether it is deemed appropriate to capitalise it within exploration and evaluation assets. Given the activity of the directors and resultant operating costs are primarily focused on the company's mining prospects, the directors consider is appropriate to capitalise a portion of directors emoluments and operating expenses.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2016

1.6. Critical accounting judgements (Continued)

Going concern
The preparation of the financial statements requires an assessment on the validity of the going concern assumption. The validity of the going concern assumption is dependent on the successful further development and ultimate production of the mineral reserves and the availability of sufficient finance to bring the reserves to economic maturity and profitability. The realisation of the intangible assets depends on the successful discovery and development of economic reserves. The directors have reviewed the proposed programme for exploration and evaluation assets and on the basis of the capital funding achieved to date and the cash requirements of the company for the forthcoming year, consider it appropriate to prepare financial statements on the going concern basis.

2. Segmental Information

The elements of loss before taxation and net current assets relating to Zimbabwe were £nil (2015: £nil) and £nil (2015: £nil) respectively.

3. Operating loss

	2016 £	2015 £
Operating loss is stated after charging:		
Auditors' Remuneration - Parent Company element of Group	3,000	3,000

4. Employee information

The average monthly numbers of persons, including executive directors, employed by the Group during the year were:

	2016 No	2015 No
Management	2	2

5. Directors' emoluments

	2016 £	2015 £
Emoluments	60,000	60,000

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2016

6. Tax on loss on ordinary activities

(a) Analysis of charge in year

There has been no tax charged for the current or prior year as the Company has not made taxable profits in either of these periods.

(b) Factors affecting tax charge for year

The differences between the tax assessment for the year and the standard rate of corporation tax in the UK 20% (2015: 20%) are explained below:

	2016 £	2015 £
Loss on ordinary activities before tax	(20,280)	(23,619)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015: 20%)	(4,056)	(4,724)
Effects of:		
Creation of tax losses	4,056	4,724
Other timing differences	-	-
Current tax charge for the year (see (a) above)	-	-

(c) Deferred taxation (not recognised)

A deferred tax asset in respect of trading losses has not been recognised on the grounds that there is insufficient evidence that the amounts can be utilised in the future.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2016

7. Intangible assets

	Exploration & Evaluation Assets	Total
Group	£	£
Cost		
At 1 February 2015	1,091,542	1,091,542
Expenditure During the year		
-Directors Remuneration	50,000	50,000
- Consultancy Fees	4,856	4,856
- Other Costs and Expenses	7,421	7,421
At 31 January 2016	1,153,819	1,153,819
Amortisation		
At 1 February 2015	-	-
Charge for the year	-	-
At 31 January 2016	-	-
Net Book Value		
At 31 January 2016	**1,153,819**	**1,153,819**
At 31 January 2015	**1,091,542**	**1,091,542**

8. Investments

	2016	2015
Company	£	£
Subsidiary at Cost (Shares and Loans)		
At 1 February 2015 and 31 January 2016	**418,341**	**418,341**

Subsidiary Undertakings
The wholly owned subsidiary of the Company at 31 January 2016 which has been consolidated is:

Company	Total Allocated Capital	Percentage held	Country of Incorporation & Operations	Nature of Business
Tinker Mining (Pvt) Limited	50 Ordinary Shares of US$1	100%	Zimbabwe	Mineral Exploration

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2016

9. Other Debtors

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Intercompany	-	-	1,153,819	1,091,542
Other	-	-	-	-
	-	-	**1,153,819**	**1,091,542**

The intercompany balance relates to funding provided to Tinker Mining (Pvt) Ltd to engage in exploration and evaluation activities.

10. Creditors: amounts falling due within one year

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Amounts due to shareholders (other than directors)	3,340	3,340	3,340	3,340
Accruals and Other Creditors	12,004	11,830	12,004	13,740
Trade Creditors	19,425	18,615	19,425	18,615
Amounts owed to Related Parties	-	-	-	-
	34,769	**33,785**	**34,769**	**35,695**

Creditors: amount falling due after one year

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Amounts due to directors	594,828	608,412	594,828	608,412
Amounts due to shareholders (other than directors)	273,347	270,847	273,347	270,847
Amounts due to Related Parties	90,646	12,417	90,646	12,417
	958,821	**891,676**	**958,821**	**891,676**

The movement in total amounts due to directors and related parties in the current year relates to directors remuneration and expenses paid on behalf of the company. Also certain creditors have agreed to receive their balances in a period greater than one year after the year end.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2016

11. Share capital

	2016 £	2015 £
Authorised equity		
500,000,000 (2015: 500,000,000) Ordinary shares of £0.01p each	5,000,000	5,000,000
Allotted, called up and fully paid equity		
66,244,550 (2015: 64,744,550) Ordinary shares of £0.01p each	662,446	647,446

12. Equity reserves

Group

	Share capital £	Share premium £	Profit and loss £	Total £
At 1 February 2015	647,446	727,589	(1,208,936)	166,099
Issue of Shares	15,000	214	-	15,214
Loss for Year	-	-	(20,280)	(20,280)
At 31 January 2016	**662,446**	**727,803**	**(1,229,216)**	**161,033**

Company

	Share capital £	Share premium £	Profit and loss £	Total £
At 1 February 2015	647,446	727,589	(792,505)	582,530
Issue of Shares	15,000	214	-	15,214
Loss for the year	-	-	(18,370)	(18,370)
At 31 January 2016	**662,446**	**727,803**	**(810,875)**	**579,374**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2016

13. Reconciliation of movements in shareholders' funds

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
At 1 February	166,099	189,718	582,530	606,149
Loss for the year	(20,280)	(23,619)	(18,370)	(23,619)
Share Issue	15,000	-	15,000	-
Share Premium	214	-	214	-
At 31 January	**161,033**	**166,099**	**579,374**	**582,530**

14. Related party transactions

During the year £2,500 (2015: £2,500) was charged by Derivan & Co. Chartered Accountants, for professional fees and out of pocket expenses incurred on behalf of the Company. Peter R. Walsh, a director of the Company, is also a principal of Derivan & Co. At the year-end an amount of £60,065 (2015: £57,565) was included within creditors for the Group and Company.

During the year, £4,856 (2015: £12,418) was charged by Flagstone Consultants Ltd, for business advisory service fees. Maurice O'Brien, a director and shareholder of the Company, is also a director of Flagstone Consultants Ltd.

A related party made payments on behalf of the Group in the year totalling £nil (2015: £3,864). The company accrues interest at a rate of 16.5% per annum on certain amounts owed to this party. The current year interest of £8,994 (2015: £7,413) is included in administration expenses. This related party has a charge over the intellectual property, files, records and geographical studies relating to the intangible assets of the group as security over these payments.

15. Cash Flow Statement

Reconciliation of operating loss to operating cash flows	2016 £	2015 £
Operating loss	(20,280)	(23,619)
Decrease/ (Increase) in debtors	-	-
(Decrease)/Increase in creditors	5,852	(448)
	(14,428)	**(24,067)**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2016

15. *Cash Flow Statement (Continued)*

15.1. Reconciliation of Net Cash Flow Movement to Movement in Net Funds

	2016	2015
	£	£
Movement in cash in the year		
Change in net funds resulting from cash flows	786	(24,067)
Net funds at 1 February 2015	18	24,085
Net funds at 31 January 2016	**804**	**18**

15.2. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	18	786	804
Net funds	**18**	**786**	**804**

16. Fundamental uncertainties

There is currently considerable political uncertainty about the future ability of foreign owned companies to attract finance in Zimbabwe. This uncertainty gives rise to the following fundamental uncertainties regarding:

1. the carrying value of mining interests and investments in Zimbabwe. If the Group is not able to trade in Zimbabwe, these assets, which are carried in the Group balance sheet at £1,153,819 may be overstated. The Directors are unable to estimate the value of these assets in these circumstances; and

2. whether the Group, and the Company, will remain a going concern. The Company and the Group are dependent upon their providers of funds to enable them to continue to trade. The political uncertainty referred to above could lead to those providers being unwilling to continue their support. We note that during the 2016 financial year shareholders contributed £15,214 in new capital.

The Directors believe that the political uncertainty in Zimbabwe will reduce in the future and thus the Group will be able to continue to trade. The financial statements do not include any adjustments that would result from the Group not being able to trade in Zimbabwe in the future.

17. Approval of Financial Statements

The board approved the financial statements on 15 October 2016.