29 March 2019

African Battery Metals plc ("ABM" or "the Company")

Audited Results for the Year Ended 30 September 2018

African Battery Metals plc (LON:ABM), the AIM listed battery metal exploration and development company, is pleased to announce its consolidated audited results for the year ended 30 September 2018 for the Company and its subsidiaries, Cobalt Blue Holdings ("CBH"), Regent Resources Interests Corp. ("RRIC"), and ABM Kobald SAS, ("Kobald"), (together the "Group").

Highlights from the year under review:

Operational

- Further exploration work undertaken by the Company's wholly owned subsidiary Blue Horizon ("BH") at the Company's Ferensola Gold Project ("FGP"), but a strategic decision was taken by the then board in December 2017 to focus on African Battery Metal project interests and, in August 2018, all FGP and other BH activities were discontinued and BH was put into voluntary liquidation in August 2018;

- Change of name in December 2017 to African Battery Metals plc and acquisition of a 70% interest in the Kisinka copper-cobalt project in the Democratic Republic of the Congo ("DRC") and an option secured over a second cobalt-copper licence in the DRC;

- In August 2018 the Company acquired Cobalt Blue Holdings ("CBH") which held four prospecting licences in Cameroon close to one of the largest undeveloped cobalt reserves in the world and two prospecting licence applications;

- Simultaneous with the acquisition of CBH in August 2018, the Company acquired Regent Resources Interests Corp. ("RRIC") which held the irrevocable right to earn in to up to 70% of the 380km^2 Lizetta II cobalt, chrome and nickel project in the Cote d'Ivoire; and

- Initial exploration activities were undertaken at the Company's DRC copper-cobalt Kisinka project, during the year under review to 30 September 2018.

Financial

- Loss for the year to 30 September 2018 of £6.6 million (2017: £3.9 million); of which £5.49 million related to the write down of the Company's carrying value of BH and its underlying investments;

- Total equity of £2.0 million at the year end (2017: £5.4 million); and

- Raised £2.0 million (before issue costs) in new equity financing during the year, from a combination of new and existing shareholders, including the Directors, as well as issuing £1.9 million of ordinary shares as consideration for the acquisitions of the share capital of CBH and RRIC.

Post-year end:

- The Company carried out further exploration activities in respect of the Ivory Coast and Cameroon licences acquired in August 2018;

- The Company’s ordinary shares were suspended from trading on the AIM Market of the London Stock Exchange (“AIM”) on 11 December 2018 pending clarification of its financial position;

- On 28 January 2019 the Company announced a Conditional Financing and Business Update, including repayment proposals for the Company’s creditors, a £1.0 million equity fundraising at 0.50p per ordinary share and changes to the board of directors, all subject to approval at a General Meeting of the Company (“GM”);

- At the GM on 15 February 2019, all resolutions were passed and the Company’s trading suspension on AIM was lifted on 18 February 2019;

- The Company announced a Business Update on 6 March 2019 outlining an initial Strategic and Operational Plan for the Company; and

- On 15 March 2019, the Company announced it had acquired an interest in Katoro Gold Plc (“Katoro”) and entered into an option agreement to acquire an interest in Katoro’s Haneti Nickel Project in Tanzania.

Paul Johnson, Executive Director of African Battery Metals commented:
“I present the 2018 audited results to shareholders, cognisant of the challenging period that African Battery Metals experienced after the financial year end in late 2018 and early 2019. Whilst respecting the challenges of the past and their impact on the business I can’t allow them to overshadow the opportunity we now have as a well funded company with no debt and a new energy to drive our business forward.

As I write we are continuing a full business review and will report back to the market on each area of our existing operational interests in the coming weeks, as we have already done confirming our commitment to the Kisinka Copper-Cobalt project in the DRC.

Shareholders will be aware that conditions in the junior resource sector remain difficult with almost universally subdued market valuations. This negative dynamic represents a window for African Battery Metals and we are inundated with potential opportunities, which we are considering alongside the important work of moving our existing interests forward.

I thank all the supporters of the Company. The current and former management team members worked incredibly hard on the refinancing that we announced in January 2019, and we were assisted greatly by a team of advisers who helped management navigate a very challenging pathway.

Above all, for all shareholders, I recognise the duty we have to build, or rebuild, value. To achieve this we need hard work, determination and innovation on a level that inspires current shareholders and encourages new investors to follow, engage with and buy into our story. I promise that shareholders will see all three elements, articulated through our market communications, in the coming weeks and months.”

Notice of Annual General Meeting and Distribution of Accounts to Shareholders

The Company's Annual General Meeting will take place on 7 May 2019 at the offices of Michelmores LLP, 6 New Street Square, London, EC4A 3BF. The Company's Annual Report and Accounts for the year ended 30 September 2018 will be posted to shareholders shortly. Copies of the Notice of AGM and the Annual Report and Accounts will also be available on the Company's website at www.abmplc.com in due course.

African Battery Metals plc

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Chairman's Statement

As at 30 September 2018 and the date of this results statement, African Battery Metals plc ("ABM", the "Company" or the "Group") had two wholly owned subsidiaries, Cobalt Blue Holdings ("CBH") and Regent Resources Interests Corp. ("RRIC"), as well as a 70% shareholding in ABM Kobald SAS, which holds the interest in the Kisinka licence ("Kobald").

Introduction

The junior resource sector experienced significant challenges in 2018 with unfavourable market conditions and extremely poor sentiment as most metal prices saw pullbacks in price, impacting the valuations of junior listed resource companies and their ability to raise reasonably priced finance to sustain corporate overhead and operational activities.

ABM suffered from this climate and took steps to seek the progression of the Company's FGP in Sierra Leone and in its interest in Kisinka in the DRC, through active exploration. The exploration findings were not sufficiently compelling to convince the market and steps were taken to bolster the Company by the addition of new projects in Cameroon and the Ivory Coast in August 2018.

Notwithstanding the efforts to stimulate market engagement, the wider impact of restricted financing in our sector reached a critical point for the Company in December 2018 with the suspension of the Company's shares from trading on AIM pending clarification of its financial position.

Fortunately, through the combined efforts of the Company's then management team, Non-Executive Directors, all Company advisers, and incoming management team members, the Company's financial stability was restored and creditors repaid through a refinancing exercise and trading in the Company's shares resumed on AIM in February 2019.

With this backdrop, the Company is now robustly financed and is moving through a review of its existing business interests and new opportunities and will be communicating on developments regularly to the market.

I would like to thank my fellow board members, the Company's advisers and shareholders for their support of the Company and it is our intent to work hard to build a sustainable and growing resource exploration and development business.

Operations Review

Projects

Sierra Leone

In Sierra Leone, ongoing exploration activities at the Company's Ferensola Gold Project ("FGP") concluded during the early part of the 2018 financial year following the announcement of 26 September 2017 which had provided an update following completion of a drill and soil sampling programme.

The Company had identified in the previous financial year an abundance of gold across the FGP, as confirmed by the Company's own drilling and surface sampling, and the presence of artisanal panning for gold across most of the rivers crossing the licence. Unfortunately, it became evident that, due to the structural complexity of the licence's geology, in order to further develop the licence the Company needed to seek a Joint Venture or Farm-in partner with the requisite geological skills and access to capital needed to progress the project.

The search for a partner was not successful, despite expressions of interest from several parties, including one group who made a site visit, and ultimately the Company ceased activities at the FGP as announced on 30 August 2018 to focus on the newly acquired nickel cobalt projects in Cameroon and the Ivory Coast.

Cameroon

The acquisition of Cobalt Blue Holdings in August 2018 saw the Company acquire the Cobalt Blue Permits which are close to, and in part contiguous with, the Nkamouna cobalt-nickel-manganese project which was historically owned by Geovic Mining Corporation. Nkamouna holds one of the world's largest undeveloped NI 43-101 compliant cobalt resources outside of the DRC. This makes it a potentially strategic asset and several large international mining groups are believed to be interested in taking Nkamouna forward.

Exploration work formally commenced on the Cameroon interests post year end as announced by the Company on 14 November 2018.

Ivory Coast

The acquisition of Regent Resources Interests Corp. in August 2018 saw the Company acquire the right to earn into up 70% of the Lizetta II chrome, nickel, cobalt exploration licence ("Lizetta-II") in the Cote d'Ivoire by expending a total of USD 850,000 on the project over the period to June 2021. Grades of up to 0.25% cobalt and 0.87% nickel have been assayed in surface samples with the anomaly open to the south east. The licence has seen a number of exploration programmes including that by the highly reputed Canadian consultancy, Watts Griffis McOuat.

Following completion of the acquisition, the Company commenced geological work post year end as announced on 16 October 2018.

DRC

The Company acquired a 70% interest in the Kisinka copper-cobalt project in the Democratic Republic of the Congo ("DRC") and an option over a second cobalt-copper licence in the DRC, as outlined in the Company's announcement of 8 December 2017.

In February 2018, the Company commenced field exploration and mapping at Kisinka project including:

- the completion of satellite imagery remote sensing report;
- identification of a number of targets from the satellite report which provided a focus for follow up ground exploration activities; and
- commencement of an auger drilling programme.

The Company noted stunted vegetation on the Kisinka licence, a strong indicator of potential mineralisation.

Two lines of auger drilling were conducted by the Company and elevated levels of cobalt in soils were identified using a Niton XRF gun from this work as confirmed in the 12 April 2018 announcement. This led to an extension of the planned work programme to include additional auger drilling and soil sampling. The Company also noted that XRF results can be unreliable and announced its intention to send samples for assay to assess the validity of the XRF results.

On 5 June 2018 the Company announced that samples from the above work programmes had been bagged, collated and prepared and were due to be sent for assay. The work undertaken at that point was expected to be followed up by a licence-wide sampling programme, including geophysics and soil sampling to test for further anomalies.

Unfortunately significant delays were encountered as reported in the Company's announcement of 14 November 2018. Within this announcement the Company cited delays due to a variety of factors including changes in the Mining Code in the DRC and administrative delays. The announcement further noted the receipt of assays from the auger programme across two transects of the Kisinka licence. The results received were disappointing with cobalt grades of 0.002% to 0.021% and copper grades of up to 0.058%.

It was noted that the results were disappointing given that the licence is on the Roan rocks which host most of the DRC's cobalt and that the licence is within 30km of seven producing cobalt and copper mines. However it was also noted that the licence exceeds 50km^2 and is in excess of 7km long and is covered by up to 30 metres of soil cover which is the reason why augering was attempted. The results achieved, although disappointing, did not invalidate Kisinka as an exploration target.

The Company is currently preparing a new exploration programme for the current financial year with a different approach to that taken previously as highlighted in the Company's announcement dated 11 March 2019.

Corporate Social Responsibility ("CSR")

The Company maintains a focus on CSR through internal policies and our approach to external operational activities.

Following the recent refinancing we are positioned to expand operational activities and will look to prudently invest in the regions where we have business activities, in support of the communities where we operate.

Financial Review

The Group recorded an audited loss after tax for the year to 30 September 2018 of £6.6 million (2017: £3.9 million). The loss per share from continuing activities was 1.83p (2017: 4.69p).

The Group's exploration activities during the financial year under review were funded through the issue of shares to either raise cash, as consideration for acquisitions or in lieu of fees. In aggregate, new ordinary shares were issued during the financial year, raising a total of approximately £3.9 million before placement costs (2017: £4.1 million).

We ended the financial year with a cash balance of £0.15 million (2017: £0.18 million), which was enhanced post year end by a further equity issue of approximately £1.0 million (before costs) in February 2019, through a combination of direct subscriptions and institutional placements.

Targets for 2019

Our operational targets for the remainder of 2019 are:

- To recommence prioritised and targeted exploration programmes across selected business interests; and
- To identify, review and, if appropriate, acquire new resource exploration and development opportunities to complement existing business interests.

Board Changes

The Company experienced a number of management changes during the year. Howard Baker and Nick Warrell resigned from the Board and left the Company in October 2017 and November 2017, respectively.

In August 2018, Scott Richardson Brown joined as a non-executive Director and, following completion of the Company's recent £1.0 million refinancing in February 2019, myself and Paul Johnson joined as Executive Chairman and Executive Director, respectively. Roger Murphy stepped down as CEO on the same day and, as noted in the RNS on 28 January 2019, Matt Wood has today stepped down as FD as the Annual Results for the Company have been published. We pay tribute to the former management and staff of the Company for the efforts they made in difficult conditions and for their unstinting assistance during a period of transition.

We also thank those shareholders and former creditors whose support for the reconstruction has put the Company in the position it is today.

Outlook

2018 was a challenging year in the junior resource sector at large, for African Battery Metals plc and for all shareholders who lived the trauma of a suspended share from 11 December 2018 until the successful refinancing exercise completed on 18 February 2019.

The Company is now robustly financed, able to fund its corporate costs and operational activities and eager to restore value for shareholders.

We are starting at the core of our business by reviewing the existing interests, and we have just confirmed our interest in continuing the search for copper-cobalt at Kisinka in the DRC. More updates will follow for each of the Company's existing interests.

As the junior resource sector struggles, many attractive resource opportunities are available on reasonable terms giving the Company avenues that, in stronger markets, may not have been available. Given the Company's solid financial resources, we intend to take advantage and are reviewing various new opportunities to complement existing interests.

We look forward with optimism and determination as we build our business during 2019.

Andrew Bell
Executive Chairman
28 March 2019

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Notes	2018 £'000	2017 £'000
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Operating expenses	**4**	(1,146)	(368)
Loss from operating activities		(1,146)	(368)
Finance costs		-	(633)
Loss before tax		(1,146)	(1,001)
Taxation		-	-
Loss for the year from continuing operations		(1,146)	(1,001)
Discontinued operations			
Loss from discontinued operations	**5**	(5,494)	(2,944)
Net loss attributable to owners		(6,640)	(3,945)
Other comprehensive income			
Items that will or may be reclassified to profit or loss;			
Exchange translation		(39)	-
Exchange differences arising on translation of discontinued operation	**5**	(531)	(41)
Total other comprehensive expense		(570)	(41)
Total comprehensive expense for the year		(7,210)	(3,986)
Loss for the period attributable to:			
Owners of the parent		(6,494)	(3,945)
Non-controlling interests		(146)	-
		(6,640)	(3,945)
Total comprehensive loss attributable to:			
Owners of the parent		(7,059)	(3,986)
Non-controlling interests		(151)	-
		(7,210)	(3,986)
Loss per share from continuing operations attributable to the ordinary equity holder of the parent:			
Basic and diluted loss per share (pence)	**10**	(1.83)	(4.69)
Loss per share from discontinued operations attributable to the ordinary equity holder of the parent:			
Basic and diluted loss per share (pence)	**10**	(8.78)	(13.78)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018

	Notes	2018 £'000	2017 £'000
Assets			
Property, plant and equipment	**6**	-	141
Intangible assets	**7**	2,082	5,661
Non-current assets		2,082	5,802
Trade and other receivables	**8**	39	111
Cash and cash equivalents		147	180
Current assets		186	291
Total assets		2,268	6,093
Equity			
Share capital	**9**	6,606	6,330
Share premium		12,453	9,049
Capital redemption reserve		5	-
Warrant reserve		437	365
Share based payment reserve		649	648
Exchange reserve		(34)	531
Retained deficit		(17,991)	(11,497)
Total equity		2,125	5,426
Non-controlling interests		(151)	-
		1,974	5,426
Liabilities			
Trade and other payables	**11**	279	519
Short term borrowings		-	15
Derivative financial liability		-	133
Deferred consideration		15	-
Current liabilities		294	667
Total liabilities		294	667
Total equity and liabilities		2,268	6,093

The financial statements of African Battery Metals plc, company number 07800337, were approved by the board of Directors and authorised for issue on 28 March 2019.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Share capital £'000	Share premium £'000	Shares to be issued £'000	Warrant Reserve £'000	Share based payment reserve £'000	Exchange reserve £'000	Retained deficit £'000	Total equity £'000
Balance at 1 October 2016	4,114	7,422	152	197	648	572	(7,552)	5,553
Loss for the year	-	-	-	-	-	-	(3,945)	(3,945)
Total other comprehensive expense	-	-	-	-	-	(41)	-	(41)
Total comprehensive expense for the year	-	-	-	-	-	(41)	(3,945)	(3,986)
Issue of ordinary shares	2,064	1,882	-	168	-	-	-	4,114
Costs of share issues	152	-	(152)	-	-	-	-	-
Share-based payments	-	(255)	-	-	-	-	-	(255)
	2,216	1,627	(152)	168	-	-	-	3,859
Balance at 30 September 2017	6,330	9,049	-	365	648	531	(11,497)	5,426

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Warrant reserve £'000	Share based payment reserve £'000	Exchange reserve £'000	Retained deficit £'000	Total £'000	Non-controlling interests £'000	Total Equity £'000
Balance at 1 October 2017	6,330	9,049	-	365	648	531	(11,497)	5,426	-	5,426
Loss for the year	-	-	-	-	-	-	(6,494)	(6,494)	(146)	(6,640)
Reclassification arising on subsidiary disposal	-	-	-	-	-	(531)	-	(531)	-	(531)
Total other comprehensive expense	-	-	-	-	-	(34)	-	(34)	(5)	(39)
Total comprehensive expense for the year	-	-	-	-	-	(565)	(6,494)	(7,059)	(151)	(7,210)
Issue of ordinary shares	212	1,783	-	-	-	-	-	1,995	-	1,995
Issue of ordinary shares for acquisitions	64	1,847	-	-	-	-	-	1,911		1,911
Costs of share issues	-	(154)	-	-	-	-	-	(154)	-	(154)
Repurchase of own shares	-	-	5	-	-	-	-	5	-	5
Share-based payments	-	(72)	-	72	1	-	-	1	-	1
	276	3,404	5	72	1	-	-	3,758	-	3,758
Balance at 30 September 2018	6,606	12,453	5	437	649	(34)	(17,991)	2,125	(151)	1,974

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Notes	2018 £'000	2017 £'000
Cash flows used in operating activities			
Loss for the year		(6,640)	(3,945)
Adjustments for:			
- Depreciation		-	90
- Impairment		5,713	15
- Expenses settled in shares		307	175
- Finance costs		5	-
- Equity settled share-based payments		73	-
- Foreign exchange differences		(623)	4
- Loss on derivative		-	633
- Loss on disposal of fixed assets		141	-
		(1,024)	(3,028)
Changes in:			
- Trade and other receivables		71	(55)
- Trade and other payables		(240)	55
Net cash from operating activities		(1,193)	(3,028)
Cash flows from investing activities			
Purchase of intangibles		(206)	(70)
Cash acquired with subsidiary		50	-
Net cash flows from investing activities		(156)	(70)
Cash flows from financing activities			
Proceeds from issue of share capital		1,689	3,939
Issue costs		(226)	(255)
Repayment of short term loans		(15)	(16)
Repayment of loan under equity agreement		(133)	(500)
Net cash flows from financing activities		1,315	3,168
(Decrease)/increase cash and cash equivalents		(34)	70
Cash and cash equivalents at beginning of year		180	101
Exchange gains on cash and cash equivalents		1	9
Cash and cash equivalents at 30 September*		147	180

*Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. Reporting entity

African Battery Metals Plc is a public company limited by shares which is incorporated and domiciled in England and Wales. The address of the Company's registered office is 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT. The consolidated financial statements of the Company as at and for the year ended 30 September 2018 include the Company and its subsidiaries. The Group is primarily involved in the exploration and exploitation of mineral resources in Africa.

2. Going concern

After making enquiries and preparing forecasts for 12 months from the date the financial statements are signed, the Directors have formed a judgement that, as at the date of approving the financial statements, there is a reasonable expectation that the Group and the Company have adequate resources to continue in existence for the foreseeable future. However, for the Company to carry out high levels of exploratory activities, the Directors' believe that it would need to obtain further funding either from a strategic partner or subsequent equity raisings in the next financial year, which the Company has succeeded in completing over recent years. For this reason, the Directors have adopted the going concern basis in preparing the financial statements. In forming this judgement, the Directors have taken account of funds raised through to February 2019 and believe these funds are adequate for, inter alia, the Group's ongoing administration costs and drilling programme.

3. Intangible assets Prospecting and exploration rights

Rights acquired with subsidiaries are recognised at fair value at the date of acquisition. Other rights acquired and development expenditure are recognised at cost.

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Development costs will only be capitalised when the Directors have reasonable beliefs that a JORC compliant resource estimate will be obtained. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in profit or loss as incurred.

Capitalised development expenditure will be measured at cost less accumulated amortisation and impairment losses.

4. Operating expenses

Operating expenses include:	**2018** **£'000**	**2017** **£'000**
Staff costs	464	874
Depreciation	-	90
Impairment of fixed assets	-	15
Foreign exchange (loss)	(8)	(10)
Auditor's remuneration – audit services	23	25

Auditor's remuneration in respect of the Company amounted to £23,000 (2017: £20,000).

5. Discontinued operations

On 27 September 2018, the Group agreed to place Blue Horizon (SL) into voluntary liquidation.

The results of the discontinued operations, which have been included in the consolidated income statement, were as follows;

	2018 £'000	2017 £'000
Expenses	(622)	(2,944)
Loss of discontinued operation	(622)	(2,944)
Loss on disposal of subsidiary	(4,872)	-
Loss from discontinued operations	(5,494)	(2,944)
Reclassification of translation reserve of discontinued operations	(531)	41
Total comprehensive expense from discontinued operations	(6,025)	(2,903)
Loss per share relating to discontinued operations (pence)	(8.78)	(13.78)
Net cash outflows from operating activities	(332)	(2,865)
Net cash outflows from investing activities	-	(71)
Net cash decrease incurred by subsidiary	(332)	(2,936)

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation:

	2018 £'000	2017 £'000
Carrying amount of net assets disposed	3,950	-
Loss on disposal before income tax and reclassification of foreign currency translation reserve	(3,950)	-
Reclassification of foreign exchange currency reserve	531	-
Realised exchange loss on discontinued activity	(1,453)	-
Loss on disposal after income tax	(4,872)	-

The tax losses to be forfeited as a result of the discontinuation and subsequent disposal of Blue Horizon are £9,994,420 comprising of £622,000 for the loss to 30 September 18 and the brought forward losses attributable to the subsidiary of £9,372,420.

6. Property, plant and equipment

Group

	Land and buildings £'000	Plant and equipment £'000	Fixtures and fittings £'000	Total £'000
Cost				
Balance at 1 October 2016	97	611	45	753
Additions	69	2	-	71
Effect of movements in exchange rate	(7)	(18)	(1)	(26)
Balance at 30 September 2017	159	595	44	798
Balance at 1 October 2017	159	595	44	798
Disposals	(159)	(595)	(43)	(797)

Balance at 30 September 2018	-	-	1	1
Depreciation				
Balance at 1 October 2016	81	450	43	574
Depreciation	19	71	-	90
Disposals	-	15	-	15
Effect of movements in exchange rate	(3)	(18)	(1)	(22)
Balance at 30 September 2017	97	518	42	657
Balance at 1 October 2017	97	518	42	657
Disposals	(97)	(518)	(41)	(656)
Balance at 30 September 2018	-	-	1	1
Carrying amounts				
At 30 September 2018	-	-	-	-
At 30 September 2017	62	77	2	141

7. Intangible assets

Group	**Prospecting and exploration rights £'000**
Cost at 1 October 2016	5,716
Effect of movements in exchange rate	(55)
Balance at 30 September 2017	5,661
Cost at 1 October 2017	5,661
Impairment	(5,713)
Additions	2,082
Effect of movements in exchange rate	52
Balance as at 30 September 2018	2,082
Carrying amounts	
Balance at 30 September 2018	2,082
Balance at 30 September 2017	5,661

The opening balance of intangible assets was initially recognised on the acquisition of the subsidiary, Blue Horizon (SL) Ltd.

The Directors regularly assess the carrying value of the Group's assets, including its prospecting and exploitation rights, and write off any exploration expenditure that they believe to be unrecoverable.

In August 2018, the Company entered into an agreement to acquire the entire issued share capital of Cobalt Blue Holdings (CBH), which holds four Cameroon-based nickel-cobalt exploration licences through two 100% owned subsidiaries. Through one of these subsidiaries CBH has also applied for two further Cameroon-based nickel-cobalt exploration licences. These licences expire in the first quarter of 2021, unless renewed. The licences may be renewed three times for periods of two years provided that obligations have been met by the licensee.

The locations of the four licences held and the Ntam Est licence applied for are either adjacent to, or within 50km of the Nkamouna/Mada Cobalt Project ("Nkamouna/Mada") in Cameroon, formerly owned by ex-TSXlisted Geovic Mining Corp ("Geovic"). According to a report prepared for Geovic by SRK Consulting (US) Inc. in 2011, Nkamouna/Mada has total NI 43-101 compliant resource of 323Mt (18.5% measured, 18.8% indicated and 62.7% inferred) at average grades of 0.21% cobalt, 0.61% nickel and 1.25% manganese. According to the Nkamouna/Mada feasibility study prepared by Lycopodium Minerals Pty Ltd for Geovic in 2011, production of around 6,100 tpa of cobalt and around 3,400 tpa of nickel is envisaged, and there are proven and probable reserves of 68.1mt at 0.26% cobalt, 0.66% nickel and 1.48% manganese. The sixth licence is in the north of the country.

Also in August 2018, the Company entered into an agreement to acquire the entire share capital of Regent Resources Interests Corporation (RRIC). RRIC has entered into an agreement with Regent Resources Capital Corporation (RRCC), Lagune and Lizetta Holding S.A.R.L. to earn into 70% of the Lizetta II chrome, nickel, cobalt exploration licence ("Lizetta-II") in Côte d'Ivoire by expending a total of USD 850,000 on the project over the period to June 2021. Lizetta-II is located 77km NW of Bouake, which is 342km north of Abidjan, the commercial capital of Côte d'Ivoire, and covers approximately 380 sq. km. Local infrastructure includes road access, the proximity of major river creeks and electric networks sufficient for any industrial operations on the property. Historical data shows anomalous concentrations of nickel, cobalt and chromite mineralisation in the ultramafic rocks of the Marabadiassa-Alekro area. An independent assessment commissioned by RRCC confirmed the potential to host cobalt, nickel and chrome mineralisation of economic potential and proposed an initial field programme consisting of historical data compilation, geological mapping, geophysical surveys, trenching and RC drilling. The proposed follow-up phase would be extensive drilling to allow the definition of a JORC/NI 43-101 code compliant resource.

At the end of August 2018, following the acquisitions and a review of its assets, the Group decided to discontinue its activities in Sierra Leone, and impair and write off the subsidiary Blue Horizon (sl) Ltd. Blue Horizon held one exploration licence, the 153km^2 licence in Sierra Leone, known as Ferensola, which was prospective for gold and iron.

During the year under review, no exploration activities relating to the Group's gold exploration activities on the Ferensola Gold Project ("FGP") have been capitalised. All of the Group's exploration activities carried out during the year, which amounted to approximately £0.7 million were expensed during the year due, in the Directors' opinion, to the need for further drilling activities in order to declare a JORC MRE on the FGP in addition to the 9,000m of drilling carried out by the Group to date. As at the end of the year ended 30 September 2017, whilst the Directors continued to believe that the exploration activities undertaken by the Group to date on the FGP would deliver a significant financial return to the Company's shareholders, with the Group's then finite financial resources, the Directors believed that the best way to deliver value from the FGP was to enter a JV or farm-out arrangement with a third party such that ABM would be able to take a carry in any success delivered by further exploration activities on the FGP. This assessment combined with a shift in strategy towards battery metals increased pressure to locate a farm-out arrangement in order to preserve value and repurpose resources. The Group was unsuccessful in securing a JV or farm-out partner for Ferensola, therefore in August 2018, the Directors impaired the carrying value of the intangible asset and the licence value was written down in full.

Intangible assets are not pledged as security or held under any restriction of title.

8. Trade and other receivables

	2018	2017
	£'000	£'000
Other receivables	20	13
Prepayments	19	98
	39	111

9. Share capital

	Number of ordinary shares	
	2018	**2017**
Ordinary shares in issue at 1 October	3,118,769,065	902,681,924
Issued for cash	3,505,000,085	2,216,087,141
Issued in settlement for expenses	364,205,606	-
Company buy back	(532,438,356)	-
In issue – fully paid	6,455,536,400	3,118,769,065
Following 100 to 1 consolidation	64,555,364	-
Issued in relation to acquisitions	63,690,447	-
Issued for cash	6,666,666	-
Issued in settlement of expenses	1,666,666	-
In issue at 30 September – fully paid (par value 0.1p)	136,579,143	3,118,769,065

	Number of deferred shares	
	2018	**2017**
Deferred shares in issue at 1 October	356,848,594	356,848,594
Issued on subdivision ("Deferred A")	3,271,746,363	-
In issue at 30 September	3,628,594,957	356,848,594

	Ordinary share capital	
	2018	**2017**
	£'000	**£'000**
Balance at beginning of year	6,330	4,114
Share issues	281	2,216
Consolidation	(5)	-
Balance at 30 September	6,606	6,330

All ordinary shares rank equally with regard to the Company's residual assets.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Both classes of deferred shares (Deferred and Deferred A), do not entitle the holders thereof to receive notice of or attend and vote at any general meeting of the Company or to receive dividends or other distributions or to participate in any return on capital on a winding up unless the assets of the Company are in excess of £1,000,000,000,000. The Company retains the right to purchase the deferred shares from any shareholder for a consideration of one penny in aggregate for all that shareholder's deferred shares. As such, the deferred shares effectively have no value. Share certificates will not be issued in respect of the deferred shares.

Issue of ordinary shares

In October 2017, the Company issued 152,977,298 new ordinary shares, to Equity Drilling Ltd, based upon a price of 0.1p each. This was in final settlement for completion of the Phase 3 drilling as part of the Ferensola gold project.

In December 2017, the Company performed a share split to split the existing 3,271,746,363 shares into 1 new ordinary share and 1 Deferred A share.

In December 2017, the Company completed, subject to shareholder approval, a placing of 3,000,000,000 new Ordinary Shares, and a subscription of 500,000,000 new ordinary shares at a price of 0.05p. The net proceeds were used to capitalise a new subsidiary, ABM Kobald SAS, in the DRC, 70% owned by ABM and 30% by the vendor holding the DRC cobalt licence ("Cobalt Licence"); to provide working capital to commence systematic geological exploration work under the Cobalt Licence; to buy back 532,438,356 of its shares; to provide working capital to Blue Horizon, its wholly owned subsidiary in Sierra Leone; to assess other cobalt-copper opportunities in DRC; and for general working capital purposes.

In December 2017, the Company issued 211,228,308 ordinary shares to Roger Murphy, Nicholas Warrell, Matthew Wood and Iain Macpherson in lieu of Directors fees.

In December 2017, the Company purchased 532,438,356 of its own ordinary shares of 0.001p each, having received approval from its shareholders at a general meeting, at a price of 0.05p. These shares were subsequently cancelled in January 2018.

In May 2018, the Company issued 5,000,000 new ordinary shares in settlement of an invoice to a consultant to the value of £2,500.

In August 2018, the Company issued 85 new ordinary shares of 0.0325p each to the Company Secretary, to ensure the total number of ordinary shares in issue was exactly divisible by 100, to assist in the completion of share consolidation of 100 ordinary shares to 1 New Ordinary share.

Post capital reorganisation, in August 2018, the Company completed, a placing of 6,666,666 new ordinary shares at 3 pence each, in order to provide additional working capital for the Enlarged Group, and the issue of 1,666,666 ordinary shares were issued to Roger Murphy and Matthew Wood in lieu of Directors fees.

Additionally, 31,011,890 ordinary shares were issued in relation to the acquisition of Cobalt Blue Associates Inc., and 32,678,557 consideration shares were issued relating to the acquisition of Regent Resources Interests Corporation. All of the above was subject to shareholder approval.

10. Loss per share

Basic and diluted loss per share

The calculation of basic and diluted loss per share is based on the loss attributable to ordinary shareholders of £1,146,000 (2017: £1,001,000), and a weighted average number of ordinary shares in issue of 62,547,951 (2017 restated: 21,366,463).The loss per share attributable to discontinued operations is 8.78p (2017 restated: 13.78p), based on the loss attributable to ordinary shareholders from discontinued operations of £5,494,000 (2017 restated: £2,944,000).

The weighted average number presented for the year ended 30 September 17 above has been adjusted for the effect of a 100 shares to 1 share consolidation.

As detailed in note 13, the Company issued a number of shares subsequent to the year end which would have significantly increased the number of ordinary shares in issue if these transactions had occurred prior to the end of the year. The issues would have had an anti-dilutive effect. All existing warrants and options are also anti-dilutive.

No Directors exercised options or warrants in the year ended 30 September 2018 (2017: Nil).

11. Trade and other payables

Group

	2018 £'000	2017 £'000
Trade payables	127	226
Other payables	-	144

Accrued expenses	152	149
	279	519

12. Subsequent events

On 11 December 2018, the Company's shares were suspended from trading on AIM pending clarification of its financial position.

On 17 January 2019, the Company entered into an agreement with SI Capital Ltd whereby SI Capital would act as joint broker for the Company and complete a fundraise of £500,000 to enable readmission to AIM.

On 28 January 2019, the Company announced a refinancing and business strategic update, including the conditional placing and subscription of 200,000,000 new ordinary shares of 0.1 pence each, raising £1,000,000, which allowed the payment of all material creditors through a mixture of cash and/or shares and enabled the Company to be essentially debt free with a robust cash position sufficient for at least 12 months, allowing the resumption of trading in the Company securities on AIM. Each of the shares has an attaching warrant to subscribe for a new ordinary share of 0.1 pence each in the Company, at a price of 1 pence per share with a two-year life to expiry.

On the same day, Company also announced the resignation of Roger Murphy with immediate effect, and the resignation of Matthew Wood upon publication of the Company's audited results for the year ended 30 September 2018. ONE Advisory Ltd (a company of which Matt Wood is a director and shareholder), will continue to provide administrative support in respect of accounting, general legal and company secretarial support.

The Company announced that Andrew Bell and Paul Johnson were appointed as directors on 28 January 2019 in the roles of Executive Chairman and Executive Director respectively. Red Rock Resources (a Company of which Andrew Bell is a significant shareholder and acts as CEO & Chairman), and Value Generation Ltd (a Company beneficially owned by Paul Johnson), were each awarded 5,000,000 new ordinary shares at 0.5 pence per share each as payment for restructuring fees; £50,000 costs settled by this share issue.

Additionally, Andrew Bell and Paul Johnson were granted 13,613,929 management options each, at a strike price of 1 pence, vesting immediately with a life to expiry of 3 years. These options are only exercisable once the volume weighted average share price of the Company is 1.5 pence or greater for five consecutive trading days, after which they may be exercised at any time.

The Company's trading suspension on AIM was lifted on 18 February 2019, following the passing of all resolutions regarding the refinancing and business strategic update at a General Meeting.

In March 2018, the Company acquired 1.558% of Katoro Gold plc, for consideration of £25,000 to acquire 2,500,000 new ordinary shares at 1.0p per share with the option to acquire an additional 7,500,000 new ordinary shares in Katoro Gold plc at 1.0p per share and a 25% holding in Kibo Nickel (a subsidiary of Katoro Gold plc which 100% owns the Haneti Nickel Project in Tanzania), within 60 days. Furthermore, if the option is taken, the Company have the right to acquire an additional 10% of Kibo Nickel though payment to Katoro Gold plc of £25,000.

13. Annual General Meeting and Distribution of Accounts to Shareholders

The Company's Annual General Meeting will take place on 7 May 2019 at the offices of Michelmores LLP, 6 New Street Square, London, EC4A 3BF. The Company's Annual Report and Accounts for the year ended 30 September 2018 will be posted to shareholders shortly. Copies of the Notice of AGM and the Annual Report and Accounts will also be available on the Company's website at www.abmplc.com in due course.

14. Statutory Accounts

The audited financial information in this announcement, which was approved by the Board of Directors on 28 March 2019, does not constitute the Company's statutory accounts for the year ended 30 September 2018, but is derived from those accounts. The Company's auditor, BDO LLP, has signed their report on the financial statements for the year ended 30 September 2018. Statutory accounts for the year ended 30 September 2017 have been delivered to the Registrar of Companies and those for the year ended 30 September 2018 will be delivered following the Company's Annual General Meeting.