

30 September 2014

Nova Resources Limited
("Nova" or the "Company")

Interim results for the period ended 30 June 2014

The Board of Nova Resources Limited (AIM: NOVA), is pleased to announce the Company's interim results for the six months to 30 June 2014.

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Chairman's Statement

I have pleasure in presenting our interim report for the period to 30 June 2014.

We have incurred a loss for the period of £2,487,000, which relates largely to ongoing developments with our investments. Specifically, the majority of this loss related to a re-valuation of the Company's holdings of warrants over shares in the share capital of Tricor Plc ("Tricor").

We issued a £30,000 convertible loan note in January 2014 for cash, for working capital purposes, which has been converted into 3,000,000 new ordinary shares of 1p each in the capital of the Company ("Ordinary Shares").

In January 2014, we invested in a company called Enerstry Group Limited ("EG"). EG owns 93.99% of Enerstry Co., Limited ("Enerstry Korea"). Enerstry Korea designs, builds and manages renewable energy plants providing heat energy and/or electricity generation. Nova owns 23.72% of EG's ordinary share capital and has also provided an unsecured loan of US\$806,480 to EG, which bears interest of 10 per cent per annum was due to be repayable by 18 January 2015.

The loan of US\$806,480 was originally provided to EG to allow it to pursue a pipeline involving multiple renewable energy plant projects. During the six months to 30 June 2014, Nova made a series of announcements regarding Enerstry Korea's corporate activities in South Korea. However, despite the progress made by EG, the Board believes that a significant proportion of the loan currently remains unutilised. Accordingly, subject to further developments within EG's business, the Board intends to seek the repayment of the majority of this loan in January 2015.

In February 2014 we acquired warrants over 34,000,000 ordinary shares in the share capital of Tricor. The Company financed this acquisition via the conversion of 200,000,000 warrants in Nova attached to the Company's unsecured loan notes, which resulted in the issue of an additional 200,000,000 new Ordinary Shares at a conversion price of 1p each. We also strengthened our balance sheet, by converting £86,250 of unsecured loan notes into a further 8,625,000 new Ordinary Shares at a conversion price of 1p.

During November 2013, Nova entered into two investment agreements with Upside Management (Offshore) SAL and Consiliou Growth Fund (the "Investment Facilities"). Under these Investment Facilities, each of Upside Management (Offshore) SAL and Consiliou Growth Fund will provide the Company with a facility of up to £500,000 until 31 December 2018. The Investment Facilities can be drawn down by the Company by way of a subscription for new Ordinary Shares at a price of 1p each. Additionally the Company will issue warrants equal to four times the number of Ordinary Shares in

any such facility transaction, with such warrants having an exercise price of 1p per Ordinary Share. The Company drew down £258,000 from each of these Investment Facilities in January 2014.

Upside Management (Offshore) SAL and Consiliou Growth Fund have both confirmed that the sums remaining under the Investment Facilities, amounting to over £400,000, may be used by Nova for its working capital purposes.

Nova's cash position is critical and its Directors have agreed not to take a salary until such time as the Company has sufficient cash. Nova will need to draw down on the sums remaining under the aforementioned Investment Facilities or raise further new capital via other means, in order to meet the Company's ongoing financial commitments until such time as the Company's investments generate returns to the Company.

Subject to further developments within EG's business, the majority of the loan made by the Company to EG, as announced on 20 January 2014, is expected to be repaid to the Company by 18 January 2015, together with interest accrued at a rate of 10% on the original balance of \$806,480. This repayment will be vital in providing financing to the Company. However, given that the loan is unsecured, there can be no guarantee that this loan will be repaid in the timescales and manner that Nova's Board anticipates.

Chan Fook Meng

Chairman

Nova Resources Limited

Consolidated Comprehensive Income Statement For the period to 30 June 2014

	Notes	6 Months 30 June 2014 Unaudited £'000s	Year to 31 December 2013 Audited £'000s	6 Months 30 June 2013 Unaudited £'000s
Revenue		-	-	41
Cost of sales		-	-	(197)
Gross (loss) / profit		-	-	(156)
Administrative expenses		(133)	(358)	(446)
Operating loss	4	(133)	(358)	(602)
Gains (Losses) on financial assets designated at fair value through profit or loss account		(2,354)	47	27
		(2,487)	(311)	(575)
Finance income		-	-	5
Finance expense		-	-	(53)
Loss before tax from continuing				

operations		(2,487)	(311)	(623)
Loss from discontinued operations		-	(786)	-
		<u>(2,487)</u>	<u>(1,097)</u>	<u>(623)</u>
Loss for the year		(2,487)	(1,097)	(623)
Income tax charges		-	-	-
		<u>(2,487)</u>	<u>(1,097)</u>	<u>(623)</u>
Loss for the period		(2,487)	(1,097)	(623)
Other comprehensive loss		-	(93)	(62)
		<u>(2,487)</u>	<u>(1,190)</u>	<u>(685)</u>
Total comprehensive loss for the period		<u>(2,487)</u>	<u>(1,190)</u>	<u>(685)</u>
Attributable to:				
- Owners of the parent		<u>(2,487)</u>	<u>(1,190)</u>	<u>(685)</u>
Loss per share				
From continuing operations:				
Basic and diluted	6	<u>(0.77p)</u>	<u>(1.07p)</u>	<u>(0.59p)</u>

Nova Resources Limited
Consolidated Statement of Financial Position
As at 30 June 2014

Notes	6 Months 30 June 2014 Unaudited £'000s	Year to 31 December 2013 Audited £'000s	6 Months 30 June 2013 Unaudited £'000s
Assets			
<i>Non-current assets</i>			
Property, plant and equipment	-	-	2,174
Financial assets designated at fair value through profit or loss account	254	607	680
	<u>254</u>	<u>607</u>	<u>2,854</u>
<i>Current assets</i>			
Cash and cash equivalents	4	19	6
Trade and other receivables	491	-	264
	<u>495</u>	<u>19</u>	<u>270</u>
Total assets	<u>749</u>	<u>626</u>	<u>3,124</u>
Equity and liabilities			
<i>Capital and reserves</i>			

Issued capital	3,928	1,291	1,061
Share premium	4,996	4,996	4,996
Loan note equity reserve	29	29	13
Share based payment reserve	23	23	17
Foreign exchange reserve	-	-	(62)
Accumulated deficit	(8,607)	(6,120)	(5,553)
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Total equity	369	219	472
	<hr/>	<hr/>	<hr/>
<i>Non Current liabilities</i>			
Non-interest bearing loans	85	124	14
	<hr/>	<hr/>	<hr/>
	85	124	14
	<hr/>	<hr/>	<hr/>
<i>Current liabilities</i>			
Trade and other payables	214	185	486
Borrowings	-	-	2,129
Convertible loan	81	98	23
	<hr/>	<hr/>	<hr/>
	295	283	2,638
	<hr/>	<hr/>	<hr/>
Total equity and liabilities	749	626	3,124
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Nova Resources Limited
Consolidated Statement of Cash Flows

For the period to 30 June 2014

	Period to 30 June 2014 Unaudited	Year to 31 December 2013 Audited	Period to 30 June 2013 Unaudited
	£'000s	£'000s	£'000s
Operating activities	(561)	(500)	57
Investing activities			
Purchases of plant and equipment	-	-	(108)
Financing activities			
Proceeds from issue of shares	516	-	-
Proceeds of issue of loan note	30	400	-
	<hr/>	<hr/>	<hr/>
Net cash inflow/(outflow)	(15)	(100)	(51)
Effects of changes in exchange rates	-	-	(62)
Cash and cash equivalents at the beginning of the period	19	119	119
	<hr/>	<hr/>	<hr/>
Bank balances and cash	4	19	6
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Reconciliation of operating loss to net cash outflow from operating activities

	Period to 30 June 2014 Unaudited	Year to 31 December 2013 Audited	Period to 30 June 2013 Unaudited
	£'000s	£'000s	£'000s
Loss for the period before interest and tax	(2,487)	(996)	(575)
Adjustments for:			
Finance expense	-	-	(53)
Finance Income	-	-	5
Share based payment	35	6	-
Provision for quoted investments	-	-	(27)
Loss on financial assets designated at fair value through profit or loss account	2,354	-	-
Depreciation	-	-	104
(Increase)/Decrease in inventory	-	19	19
(Increase)/Decrease in receivables	(492)	722	659
Increase/(decrease) in payables	29	(247)	(75)
Loss on disposal of fixed assets	-	(4)	-
	<hr/>	<hr/>	<hr/>
Net cash outflow from operating activities	(561)	(500)	57
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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Consolidated statement of changes in equity

For period to 30 June 2014

	Foreign exchange reserve	Share based payment reserve	Loan note equity reserve	Share capital	Share premium	Accumulated deficit	Total
	£000's	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Balance as at 1 January 2012	-	-	-	700	2,604	(1,741)	1,563
Shares Issued in period	-	-	-	361	2,392	-	2,753
Loss after tax	-	-	-	-	-	(3,168)	(3,168)
Issue of convertible loan notes	-	-	13	-	-	-	13
Share based payments	-	17	-	-	-	-	17
Prior year losses in subsidiaries	-	-	-	-	-	(21)	(21)
Balance as at 31 December 2012	-	17	13	1,061	4,996	(4,930)	1,157
Loss after tax	-	-	-	-	-	(623)	(623)
Foreign exchange reserve	(62)	-	-	-	-	-	(62)
As at 30 June 2013	(62)	17	13	1,061	4,996	(5,553)	472
Loss after tax	-	-	-	-	-	(567)	(567)
Conversion of loan notes	-	-	-	230	-	-	230
Capital portion of loan notes	-	-	16	-	-	-	16
Share based payment	-	6	-	-	-	-	6
Reserve no longer required	62	-	-	-	-	-	62
As at 31 December 2013	-	23	29	1,291	4,996	(6,120)	219
Loss after tax	-	-	-	-	-	(2,487)	(133)
Issue of shares for cash	-	-	-	516	-	-	516
Conversion of loan notes	-	-	-	86	-	-	86
Exercise of loan of warrants	-	-	-	2,035	-	-	2,035
As at 30 June 2014	-	23	29	3,928	4,996	(8,607)	369

Nova Resources Limited

Notes to the Interim Financial Information

1. General Information

Nova Resources Limited is incorporated in Bermuda with company number 39768 and quoted on the AIM market of the London Stock Exchange Plc.

2. Basis of Preparation

This interim report, which incorporates the financial information of the company, has been prepared using the historical cost convention, on a going concern basis and in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, using accounting policies which are consistent with those set out in the financial statement for the year ended 31 December 2013. This interim financial information for the six months ended 30 June 2014 was approved by the Board on 30 September 2014.

3. Segmental Analysis

The group's primary reporting format is business segments and its secondary format is geographical segments. The group currently has neither an operating business nor geographical segment. Accordingly no segmental information for business segment or geographical segment is required.

4. Operating loss for the period is stated after charging / (crediting)

	Period to 30 June 2014 Unaudited	Year to 31 December 2013 Audited	Period to 30 June 2013 Unaudited
	£'000s	£'000s	£'000s
Depreciation	-	-	104
Share based payment	35	6	-
(Profit) / Loss on foreign currency translation	-	(7)	(152)
Auditors' remuneration	-	19	-
	<u> </u>	<u> </u>	<u> </u>

5. Remuneration of key management personnel

	Period to 30 June 2014 Unaudited	Year to 31 December 2013 Audited	Period to 30 June 2013 Unaudited
	£'000s	£'000s	£'000s
The fees paid in the period to 30 June 2014 were:			
Chan Fook Meng	-	30	-
Christopher Morgan	-	30	-
Nazim Khan	-	30	-
	<u> </u>	<u> </u>	<u> </u>

6. Loss per share

	Period to 30 June 2014 Unaudited	Year to 31 December 2013 Audited	Period to 30 June 2013 Unaudited
	£'000s	£'000s	£'000s
Loss per ordinary share:			
Basic - pence	(0.77p)	(0.36p)	(0.59p)
Diluted – pence	(0.77p)	(0.36p)	(0.59p)

The loss per ordinary share is based on the company's loss for the period of £2,487,000 (31 December 2013 - £1,190,000; 30 June 2013 - £685,000) and a basic and diluted weighted average number of shares in issue of 323,105,066 (31 December 2013 – 111,275,105; 30 June 2013 – 106,115,287).

7. Called up Share Capital

On 29 January, the acquisition of the Company's 23.72% holding in Enerstry Group Limited was funded partly by the issue of 51,600,000 new ordinary shares of £0.01 each at par.

On 20 January, £38,250 of the unsecured loan stock 2017 were converted into 3,825,000 new ordinary shares of £0.01 each at par and a further £18,000 were converted at par into 1,800,000 new ordinary shares.

On 21 January 2014 warrants attached to the unsecured loan stock 2017 were converted into 3,500,000 new ordinary shares of £0.01 each and on 27 February a further 200,000,000 warrants were converted into 200,000,000 new ordinary shares of £0.01 each to fund the acquisition of investments.

On 20 January 2014 £30,000 unsecured loan notes 2018 were issued for cash, for working capital. These were convertible at par and on 22 January 2014 they were converted into 3,000,000 new ordinary shares of £0.01 each.

8. Convertible Loans

No loans were issued in the period – see note 7 for conversions.

9. Related-party transactions

Transactions between the group and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

10. Events subsequent to 30 June 2014

No events occurred after the period end which require reporting.

11. The unaudited results for the period ended 30 June 2014 do not constitute statutory accounts. The comparative figures for the period ended 31 December 2013 are extracted from the audited financial statements which contained an unqualified audit report.

12. This interim financial statement will be, in accordance with Rule 26 of the AIM Rules for Companies, available shortly on the company's website at www.novaresourceslimited.com.