

Nova Resources Limited
Interim results for the period ended 30 June 2015

The Board of Nova Resources Limited (AIM: NOVA.L), is pleased to announce its interim results for the six months to 30 June 2015.

Nova Resources Limited
Christopher Morgan, Chairman

07966 332232

SPARK Advisory Partners Limited (Nominated Adviser)
Neil Baldwin/Mark Brady

0203 368 3554

Nova Resources Limited (“the Company”)

Chairman’s Statement

I have pleasure in presenting our interim report for the period to 30 June 2015.

We have, as expected, incurred a loss for the period of £176,000, as the Company continues to control costs whilst developing its current investments. Progress with the current investments in Enerstry Group Ltd (“Enerstry”) and Tricor Plc (“Tricor”) has been slow, and the Company manages its costs within its available cash resources

The Company continues to receive interim loan repayments from Enerstry, and anticipates that the outstanding balance of the loan of £127,000 will be fully recovered by the end of this calendar year.

The Board will continue to seek opportunities that fall within the approved investment policy of the Company.

Christopher Morgan
Chairman.

Nova Resources Limited

Consolidated Comprehensive Income Statement For the period to 30 June 2015

	Notes	6 Months 30 June 2015 Unaudited £'000s	Year to 31 December 2014 Audited £'000s	6 Months 30 June 2014 Unaudited £'000s
Revenue		-	-	-
Cost of sales		-	-	-
Gross (loss) / profit		-	-	-
Administrative expenses		(176)	(428)	(133)
Operating loss	4	(176)	(428)	(133)
Loss on disposal of subsidiaries		-	(97)	-
Changes in fair value of available for sale assets		-	(2,398)	(2,354)
		(176)	(2,923)	(2,487)
Finance income		-	-	-
Finance expense		-	-	-
Loss before tax from continuing operation		(176)	(2,923)	(2,487)
Total comprehensive loss for the period		(176)	(2,923)	(2,487)
Attributable to:				
- Owners of the parent		(176)	(2,923)	(2,487)
Loss per share				
From continuing operations:				
Basic and diluted	6	(0.04p)	(0.82p)	(0.77p)

Nova Resources Limited
Consolidated Statement of Financial Position
As at 30 June 2015

Notes	6 Months 30 June 2015 Unaudited £'000s	Year to 31 December 2014 Audited £'000s	6 Months 30 June 2014 Unaudited £'000s
Assets			
<i>Non-current assets</i>			
Financial assets designated at fair value through profit or loss account	209	209	254
Investments	1	1	-
	<u>210</u>	<u>210</u>	<u>254</u>
<i>Current assets</i>			
Cash and cash equivalents	28	123	4
Trade and other receivables	127	305	491
	<u>155</u>	<u>428</u>	<u>495</u>
Total assets	<u><u>365</u></u>	<u><u>638</u></u>	<u><u>749</u></u>
Equity and liabilities			
<i>Capital and reserves</i>			
Issued capital	3,928	3,928	3,928
Share premium	4,996	4,996	4,996
Loan note equity reserve	10	10	29
Share based payment reserve	221	221	23
Accumulated deficit	(9,120)	(8,944)	(8,607)
Total equity	<u>35</u>	<u>211</u>	<u>369</u>
<i>Non Current liabilities</i>			
Non-interest bearing loans	104	104	85
	<u>104</u>	<u>104</u>	<u>85</u>
<i>Current liabilities</i>			
Trade and other payables	226	273	214
Convertible loan	-	50	81
	<u>226</u>	<u>323</u>	<u>295</u>
Total equity and liabilities	<u><u>365</u></u>	<u><u>638</u></u>	<u><u>749</u></u>

Nova Resources Limited
Consolidated Statement of Cash Flows

For the period to 30 June 2015

	Period to 30 June 2015 Unaudited	Year to 31 December 2014 Audited	Period to 30 June 2014 Unaudited
	£'000s	£'000s	£'000s
Operating activities	(95)	(325)	(561)
Investing activities			
Disposals of subsidiaries	-	(97)	-
Acquisition of fixed asset investments	-	(1)	-
Financing activities			
Proceeds from issue of shares	-	516	516
Proceeds of issue of loan note	-	30	30
Net cash inflow/(outflow)	<u>(95)</u>	<u>123</u>	<u>(15)</u>
Effects of changes in exchange rates	-	-	-
Cash and cash equivalents at the beginning of the period	123	-	19
Bank balances and cash	<u><u>28</u></u>	<u><u>123</u></u>	<u><u>4</u></u>

Reconciliation of operating loss to net cash outflow from operating activities

	Period to 30 June 2015 Unaudited	Year to 31 December 2014 Audited	Period to 30 June 2014 Unaudited
	£'000s	£'000s	£'000s
Loss for the period before interest and tax	(176)	(428)	(2,487)
Adjustments for:			
Finance expense	-	-	-
Finance Income	-	-	-
Share based payment	-	240	35
Provision for quoted investments	-	-	2,354
(Increase)/Decrease in receivables	178	(215)	(492)
Increase/(decrease) in payables	(97)	78	29
Net cash outflow from operating activities	<u><u>(95)</u></u>	<u><u>(325)</u></u>	<u><u>(561)</u></u>

Nova Resources Limited

Consolidated statement of changes in equity

For the period to 30 June 2015

	Share based payment reserve £'000s	Loan note equity reserve £'000s	Share capital £'000s	Share premium £'000s	Accumulated deficit £'000s	Total £'000s
As at 1 January 2014	23	29	1,291	4,996	(6,120)	219
Loss after tax	-	-	-	-	(2,487)	(2,487)
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	<u>23</u>	<u>29</u>	<u>3,928</u>	<u>4,996</u>	<u>(8,607)</u>	<u>369</u>
Loss after tax	-	-	-	-	(337)	(337)
Share based payments	198	-	-	-	-	198
Reserve no longer required	-	(19)	-	-	-	(19)
As at 31 December 2014	<u>221</u>	<u>10</u>	<u>3,928</u>	<u>4,996</u>	<u>(8,944)</u>	<u>211</u>
Loss after tax	-	-	-	-	(176)	(176)
As at 30 June 2015	<u><u>221</u></u>	<u><u>10</u></u>	<u><u>3,928</u></u>	<u><u>4,996</u></u>	<u><u>(9,120)</u></u>	<u><u>35</u></u>

Nova Resources Limited

Notes to the Interim Financial Information

1. General Information

Nova Resources Limited is a public limited company incorporated in Bermuda with a company number 39768 and is 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 2014. This interim financial information for the six months ended 30 June 2015 was approved by the Board on 28 September 2015.

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 2015 Unaudited	Year to 31 December 2014 Audited	Period to 30 June 2014 Unaudited
	£'000s	£'000s	£'000s
Share based payment	-	205	35
Auditors' remuneration	1	8	-
	<u> </u>	<u> </u>	<u> </u>

5. Remuneration of key management personnel

	Period to 30 June 2015 Unaudited	Year to 31 December 2014 Audited	Period to 30 June 2014 Unaudited
	£'000s	£'000s	£'000s
The fees paid in the period to 30 June 2015 were:			
Christopher Morgan	21	50	-
Ajay Rajpal	-	-	-
	<u> </u>	<u> </u>	<u> </u>

NAS Corporate Services Ltd, a company controlled by Ajay Rajpal, was paid £21,000 in fees in the period. These fees are in relation to outsourced accounting services.

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Notes to the Interim Financial Information

6. Loss per share

	Period to 30 June 2015 Unaudited	Year to 31 December 2014 Audited	Period to 30 June 2014 Unaudited
	£'000s	£'000s	£'000s
Loss per ordinary share:			
Basic - pence	(0.04p)	(0.82p)	(0.77p)
Diluted - pence	(0.04p)	(0.82p)	(0.77p)

The loss per ordinary share is based on the Company's loss for the period of £176,000 (31 December 2014 - £2,923,000; 30 June 2014 - £2,487,000) and a basic and diluted weighted average number of shares in issue of 392,840,287 (31 December 2014 – 358,259,260; 30 June 2014 – 323,105,066).

7. Related-party transactions

NAS Corporate Services Ltd, a company controlled by Ajay Rajpal, was paid £21,000 in fees in the period. Upside Management (UK) Ltd, a company controlled by Christopher Morgan, was paid £21,000 for directors fees for Christopher Morgan in the period.

8. Events subsequent to 30 June 2015

No events occurred after the period end that require reporting.

9. The unaudited results for the period ended 30 June 2015 do not constitute statutory accounts. The comparative figures for the period ended 31 December 2014 are extracted from the audited financial statements which contained an unqualified audit report.

10. 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.