

Company No. 05714562

METALNRG plc

Unaudited Interim Results to 31st August 2018

MetalNRG PLC

(the "Company" or "MetalNRG")

Unaudited Interim Results to 31st August 2018

Business review

The Company has continued to investigate a number of potential investments and strategic developments for the business in the second half of 2018 and has subsequently made two new investments and an asset was sold for shares.

The Company's first investment was the acquisition of the Gold Ridge Project in Arizona, USA. The Project consists of approximately 2,305 acres (9.3 km²) of tenement including 343 acres of patented mining claims, 112 company-owned un-patented mining claims and 12 leased un-patented mining claims. The interests acquired include three historical producing gold mines: Gold Prince mine; Gold Ridge mine and Dives mine. On 5 November 2018, the Company announced the completion of the acquisition, for which, it entered into an agreement to acquire 100% of the Gold Ridge Project from Winston Gold Corp. for a total consideration, in cash and shares, of US\$700,000 (£530,000).

The second investment was in the form of an option agreement with International Mining Company Invest Inc ("IMC") which owns a uranium project in the Kamyshanovka community, Sokuluksky District, Chuy Province, 48km from Bishkek the capital city of the Kyrgyz Republic. The project currently holds an exploration licence 2,276 MP, which covers an area of 4,078 hectares (40.78 km²). MetalNRG paid a fee of US\$50,000 to enter into the option agreement and complete due diligence on the project. The option agreement calls for a joint venture 51% -49% in favour of MetalNRG to be established and set up via a Newco. The Company has until 28 December 2018 to undertake due diligence and decide whether to proceed with the joint venture. If the Company decides not to pursue the joint venture before 28 December 2018 then the US\$50,000 paid in July 2018 converts into equity equivalent to 2.5% of the Newco.

On 22nd March 2018, it was announced that Tyranna Resources Limited ("Tyranna"), an ASX listed resources and exploration company, had made an offer to acquire US Cobalt and had entered into an agreement with the Company to acquire its shareholding in US Cobalt. This transaction was successfully completed and the Company now holds 21,719,457 shares in Tyranna valued at approximately £150,000.

Post year end events

On 5th November 2018, following completion of all its due diligence, the Company announced the completion of the acquisition of the Gold Ridge Project in Arizona, USA.

Following the completion of our due diligence on the uranium project in the Kyrgyz Republic, we agreed to invest an additional US\$30,000 to support the IMC team in its application for a mining licence, which is now in progress. This investment will be followed up with an additional US\$20,000 later in November, before finalising the set-up of the intended joint venture with IMC. If for any reason the transaction does not complete, then MetalNRG's investment converts into equity equivalent to 2.5% of the enlarged equity per US\$50,000 invested.

During the year, MetalNRG facilitated the IPO process for Cobra Resources Plc ("Cobra"), a privately-owned company seeking a listing on the Main market for listed securities of the London Stock Exchange and admission of its securities to trading on the Standard Segment of the Official List. In particular, the Company supported a Pre-IPO fund raise and coordinated the IPO process.

On 12th November 2018, Cobra received FCA approval from the UKLA for admission to the market. Cobra announced the publication of its Prospectus in relation to the admission of 135,000,000 ordinary shares of 1 pence each ("Ordinary Shares") to trading on the Standard Segment of the Official List ("Admission"). It is expected that Admission will become effective and that dealings will commence at 8 a.m. on 15th November 2018. In addition, Cobra announced that it has raised £323,500 (net of expenses) pursuant to a placing of 34,900,000 Ordinary Shares (the "Placing Shares") at a price of 1.5 pence per placing share. In consideration of its services, MetalNRG will be issued 4,166,666 ordinary shares which will, at the placing price, have a value of approximately £62,000 and which will represent approximately 6.2% of Cobra's enlarged issued ordinary share capital.

We continue to review a number of opportunities, but more importantly we are now well positioned to drive forward the projects mentioned above and will do so with vigour. Our aim is to drive shareholder value through the development of projects and continue building a strong mineral resources company.

Christopher Latilla-Campbell

Chairman

14th November 2018

The Directors do not recommend the payment of a dividend.

The interim results to 31st August 2018 have been reviewed by the Company's auditor.

UNAUDITED ACCOUNTS FOR THE SIX MONTHS TO 31ST AUGUST 2018

PROFIT & LOSS ACCOUNT

for the period to 31ST August, 2018

	GBP	GBP
	Six months ended 31 ST August 2018	Six months ended 31 ST August 2017
Income		
Unrealised Foreign Exchange Gains/(Losses)	6,121	(4,616)
Interest receivable	305	-
Other Income	-	320
Total	<u>6,426</u>	<u>(4,296)</u>
Expenses		
Salaries and fees	-	-
Legal and Professional Fees	(30,199)	(38,620)
Director fees	(32,000)	-
Travelling and Research	(18,854)	(7,712)
General Expenses	(24,153)	(16,837)
Total	<u>(105,206)</u>	<u>(63,169)</u>
Loss for the Period	<u>(98,780)</u>	<u>(67,465)</u>

BALANCE SHEET

At 31st August, 2018

	GBP As at 31 st August 2018	GBP As at 31 st August 2017
Assets		
Non-current Assets	441,179	-
Current Assets		
Unlisted Investments	-	175,470
Bank Balances	76,870	273,170
Trade and other receivables	8,060	27,639
	84,930	476,279
Current Liabilities		
Creditors	(13,338)	(13,339)
Net current assets	71,592	462,940
Net assets	512,771	462,940
Equity		
Called up share capital	253,085	250,709
Share Premium	1,330,908	1,095,221
Retained earnings	(1,071,222)	(882,990)
	512,771	462,940

Number of shares in issue as at 13th November 2018 - **184,518,980**