26 June 2013

StratMin Global Resources Plc
("StratMin" or the "Company")

Final Results for the Year to 31 December 2012

StratMin Global Resources Plc (AIM: STGR), the graphite production and exploration company with assets in Madagascar, today announces final results for the year to 31 December 2012. The Company was only constituted in its present form in January 2013 following a reverse takeover and placing. Consequently, the period under review includes costs but no revenues from the Company's continuing business of graphite production and exploration in Madagascar.

CHAIRMAN'S STATEMENT

I am pleased to present to shareholders the results for the year ended 31 December 2012. The year marked my first complete year as Chairman of the Company.

To briefly summarise 2012, we completed a strategic review and with the help of new board member Jeff Marvin and former member Martin Kiersnowski (Chairman 2010/2011), we put forward for shareholder approval, at the 1 March 2012 general meeting, proposals to broaden the investment policy of the Company, update the Articles of Association of the Company to conform with the 2006 Companies Act, and change the name to StratMin Global Resources Plc, each of which were subsequently approved by shareholders. At the same time we were also able to announce that we had invested $1.275m in Graphmada, a non-listed graphite mining company in Madagascar.

As a result of the strategic review, your board identified graphite as a strategic mineral and Graphmada as a company with significant growth potential. In accordance with our business objectives we continued to nurture and provide strategic advice to Graphmada. We welcomed Manoli Yannaghas as a non-executive Director with substantial natural resource and mining experience.

Throughout the year we progressed our plans to reverse Graphmada into the Company and completed this transaction in January 2013. Since then we have been operating as a mining company with a focus on Graphite. With the reverse takeover, we welcomed two new Directors to our board, Mr. David Premraj and Mr. Marius Pienaar who represent the interests of the Graphmada shareholders. To provide you with further information on our progress since January, I refer shareholders to our operational update announced shortly after these results.

Your board continues to seek opportunities and strategies to enhance shareholder value.

I look forward to providing further news as appropriate in the near future.

Thank you for your continued support.

Gobind Sahney, Chairman
25 June 2012

Group Income Statement

	2012	2011
	£'000	£'000
Continuing operations		
Administrative expenses	**(847)**	(301)
Other operating income	**(389)**	212
Other operating expenses	**-**	(146)
Operating loss	**(1,236)**	(235)
Investment income	**-**	1
Finance costs	**(8)**	-
Loss before tax	**(1,244)**	(234)
Tax	**-**	-
Loss for the period	**(1,244)**	(234)
Loss attributable to equity holders of the parent	**(1,244)**	(234)

Loss per share

From continuing operations		
Basic and diluted(pence)	**(1.6)**	(0.4)

Group Statement of Comprehensive Income

	2012	2011
	£'000	£'000
Loss for the year	**(1,244)**	(234)
Other comprehensive income:		
Exchange differences on translation of foreign operations	**-**	(4)
Market value adjustment to investments	**189**	(856)
Other comprehensive income/(expense) for the period	**189**	(860)
Total comprehensive loss for the year attributable to equity holders of the parent	**(1,055)**	(1,094)

Group Statement of Financial Position

	2012	2011
	£'000	£'000
Non-Current assets		
Available for sale investments	**859**	579
Loans to associates	**118**	-
	977	579
Current assets		
Trade and other receivables	**60**	35
Cash and cash equivalents	**185**	336
	245	371
Current liabilities		
Trade and other payables	**148**	85
	148	85
Net assets/(liabilities)	**1,074**	865
Equity		
Share capital	**362**	255
Share premium account	**28,170**	27,128
Investment reserve	**(667)**	(856)
Other reserves	**2,372**	2,372
Retained earnings	**(29,163)**	(28,034)
Total equity	**1,074**	865

Consolidated Statement of Changes in Equity

	Share capital £'000	Share Premium £'000	Investment reserve £'000	Other reserve £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2011	**202**	**26,680**	**-**	**2,372**	**(27,796)**	**1,458**
Loss for the year	-	-	-	-	(234)	**(234)**
Other comprehensive loss for the period	-	-	(856)	-	(4)	**(860)**
Total comprehensive loss for the year	-	-	(856)	-	(238)	**(1,094)**
Net proceeds of share issues	53	448	-	-	-	**501**
Balance at 31 December 2011	**255**	**27,128**	**(856)**	**2,372**	**(28,034)**	**865**
Loss for the year	-	-	-	-	(1,244)	**(1,244)**
Other comprehensive income for the period	-	-	189	-		**189**
Total comprehensive income for the year	-	-	189	-	(1,244)	**(1,055)**
Net proceeds of share issues	107	1,042	-	-	-	**1,149**
Share based payment charge	-	-	-	-	115	**115**
Balance at 31 December 2012	**362**	**28,170**	**(667)**	**2,372**	**(29,163)**	**1,074**

The Company acquired the entire issued share capital of Direct Excellence Limited (previously known as Interactive Prospect Targeting Limited) pursuant to a share for share exchange on 1 December 2004. The Other reserve reflects the difference between the nominal value of the shares issued to acquire Direct Excellence Limited (previously known as Interactive Prospect Targeting Limited) and the cumulative value of the Company's share capital and share premium account at the date of acquisition.

Group Statement of Cash Flow

	2012	2011
	£'000	£'000
PROFIT FOR THE YEAR		
From continuing operations	**(1,244)**	(234)
Adjusted for:		
Finance expense	**8**	-
Investment income	**-**	(1)
Share based payment charge	**115**	-
Shares and loan notes issued in settlement of fees	**57**	88
Gain arising on settlement of loan notes	**-**	(148)
Loss/(profit) on disposal of investments	**389**	(29)
Operating cash flows before movements in working capital	**(675)**	(324)
Decrease in trade and other receivables	**(25)**	(11)
Decrease in trade and other payables	**63**	(57)
Net cash from operations	**(637)**	(392)
INVESTING ACTIVITIES		
Purchases of investments	**(827)**	(2,669)
Proceeds from the disposal of investments	**347**	1,263
Loans to associated companies	**(118)**	-
Investment income	**-**	1
Net cash generated from investing activities	**(598)**	(1,405)
FINANCING ACTIVITIES		
Proceeds from share issues	**1,092**	471
Proceeds from issue of loan notes	**-**	240
Repayment of loan notes	**-**	(150)
Interest paid	**(8)**	-
Net cash used in financing activities	**1,084**	561
Net (decrease)/increase in cash and cash equivalents	**(151)**	(1,236)
Cash and cash equivalents at beginning of year	**336**	1,576
Effect of foreign exchange rate changes	**-**	(4)
Cash and cash equivalents at end of year	**185**	336

Notes

The contents of this announcement have been extracted from the Company's Annual Report, which is currently in print and will be distributed within the week. The information shown for the years ended 31 December 2012 and 31 December 2011 does not constitute statutory accounts and has been extracted from the full accounts for the years ended 31 December 2012 and 31 December 2011. The accounts for the year ended 31 December 2011 have been filed with the Registrar of Companies. The accounts for the year ended 31 December 2012 will be delivered to the Registrar of Companies in due course.

1 **General Information**

StratMin Global Resources Plc is a company incorporated in the United Kingdom under the Companies Act 2006.

2 **Accounting Policies**

The principal accounting policies adopted are set out below:

Basis Of Accounting

The financial statements have been prepared on the historic cost basis and in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union and therefore comply with Article 4 of the EU IAS Regulation.

Going Concern

Any consideration of the foreseeable future involves making a judgement, at a particular point in time, about future events which are inherently uncertain. The ability of the Group to carry out its planned business objectives is dependent on its continuing ability to raise adequate financing from equity investors and/or the achievement of profitable operations.

Nevertheless, at the time of approving these Financial Statements and after making due enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the Financial Statements.

Basis of Consolidation

The Group's consolidated financial statements incorporate the financial statements of StratMin Global Resources Plc (the "Company") and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

The results of subsidiaries disposed of during the year are included in the Group income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Business Combinations

The acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for resale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, which are recognised and measured at fair value less costs to sell.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities exceed the cost of the business combination, the excess is recognised immediately in profit or loss.

Available For Sale Investments
Investments are initially measured at fair value plus incidental acquisition costs. Subsequently, they are measured at fair value in accordance with IAS 39. This is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted.
Investments are recognised as available-for-sale financial assets. Gains and losses on measurement are recognised in other comprehensive income except for impairment losses and foreign exchange gains and losses on monetary items denominated in a foreign currency, until the assets are derecognised, at which time the cumulative gains and losses previously recognised in other comprehensive income are recognised in profit or loss.

The Company assesses at each year end date whether there is any objective evidence that a financial asset or group of financial assets classified as available-for-sale has been impaired. An impairment loss is recognised if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset. A significant or prolonged decline in the fair value of a security below its cost shall be considered in determining whether the asset is impaired.

When a decline in the fair value of a financial asset classified as available-for-sale has been previously recognised in other comprehensive income and there is objective evidence that the asset is impaired, the cumulative loss is removed from other comprehensive income and recognised in profit or loss. The loss is measured as the difference between the cost of the financial asset and its current fair value less any previous impairment.

Foreign Currencies
The individual financial statements of each group company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the Group financial statements, the results and financial position of each group company are expressed in Pounds Sterling, which is the functional currency of the Company, and the presentation currency for the Group financial statements.

In preparing the financial statement of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each year end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the year end date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period, except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

For the purpose of presenting Group financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the year end date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the year end date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each year end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and where they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Impairment of Tangible and Intangible Assets Excluding Goodwill

At each financial year end date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount

rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount and the impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Financial Instruments
Financial assets and financial liabilities are recognised on the Group's Statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Trade Receivables
Trade receivables do not carry any interest and are measured at their nominal value as reduced by any appropriate allowances for irrecoverable amounts.

Cash and Cash Equivalents
Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial Liabilities and Equity Instruments
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Bank Borrowings
Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges are accounted for on an accruals basis in profit or loss using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Trade Payables
Trade payables are not interest bearing and are stated at their nominal value.

Equity Instruments
Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Share-Based Payments
The Group has applied the requirements of IFRS 2 Share-based payments. In accordance with the transitional provisions, IFRS 2 has been applied to all grants of equity instruments after 7 November 2002 that were unvested at 1 January 2005.

The Group operates a number of equity-settled share-based payment schemes under which share options are issued to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Fair value is measured by use of the Black Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

3 Critical Accounting Judgements and Estimations

In the application of the Company's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period. Judgements and estimates that may affect future periods are as follows:

Going Concern

The Group's activities are not currently generating any revenue, it incurred a loss of £1,244,000 during the year (2011: £234,000 loss), had a cash balance of £185,000 as at 31 December 2012 and as at the date of signing the accounts was yet to reach full production at the mine-site.

However, after making enquiries, the Directors have formed a judgement that there is a reasonable expectation that the Company can secure adequate resources to continue in operational existence for the foreseeable future and that adequate arrangements will be in place to enable the settlement of this financial commitment.

For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements. Whilst there are inherent uncertainties in relation to future events, and therefore no certainty over the outcome of the matters described, the Directors consider that, based upon financial projections and dependent on the success of their efforts to complete these activities, the Company will be a going concern for the next twelve months. If it is not possible for the Directors to realise their plans, over which there is significant uncertainty, the carrying value of the assets of the company is likely to be impaired.

4 Segmental information

A segment is a distinguishable component of the Company's activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about the allocation of resources and assessment of performance and about which discrete financial information is available.

As the chief operating decision maker reviews financial information for and makes decisions about the Company's investment activities as a whole, the directors have identified a single operating segment, that of holding and trading in investments in natural resources, minerals, metals, and oil and gas projects. The directors consider that it would not be appropriate to disclose any geographical analysis of the Company's investments.

5 Operating loss

	2012	2011
	£'000	£'000
Operating loss is stated after charging:		
Staff costs	**23**	132

6 Other Operating (Expense)/Income

	2012	2011
	£'000	£'000
Realised (losses)/gains on disposal of investments	**(389)**	29
Discount on settlement of loan notes	**-**	148
Refund of overpaid PAYE in respect of unapproved option scheme	**-**	35
	(389)	212

7 Other operating expenses

	2012	2011
	£'000	£'000
Compensation for loss of office	**-**	40
Compensation payment to former director	**-**	70
Loss on foreign currency transactions	**-**	36
	-	146

8 Taxation

There is no tax charge/credit in 2012 or 2011.

The UK corporation tax rate applicable for 2012 is 26% (2011: 26.5%). The average rate for 2011 was 26.5%.

Reconciliation of tax charge:

	2012	**2012**	2011	2011
	£'000	**%**	£'000	%
Loss on ordinary activities before tax	**(1,244)**		(234)	
Tax at the UK corporation tax rate of 26% (2010: 26.5%)	**323**	**26%**	62	26.5%
Effects of:				
Tax effect of expenses that are not deductible in determining taxable profit	**(1)**		(13)	
Unutilised tax losses carried forward	**(322)**		(49)	
Tax charge for period	**-**		-	

9 **Loss per Share**

	2012			2011		
	Profit/ (loss)	**Number of shares**	**Pence per share**	Profit/ (loss)	Number of shares	Pence per share
	£'000	**'000**		£'000	'000	
Basic and diluted loss per share	**(1,244)**	**77,279**	**(1.6)**	(234)	57,471	(0.4)

Since the Company has incurred losses in both 2011 and 2012 the basic loss and the diluted loss per share are the same as the effect of exercise of options and warrants is not dilutive.

10 **Available-for-Sale Investments**

	2012	2011
	£'000	£'000
Net book value at 1 January	**579**	-
Purchases of investments	**827**	2,669
Proceeds from sale of investments	**(347)**	(1,263)
(Loss)/gain on disposal of investments	**(389)**	29
	670	1,435
Market value adjustment	**189**	(856)
Net book value at 31 December	**859**	579

11 **Trade and Other Receivables**

	2012	2011
	£'000	£'000
Other receivables	**7**	28
Prepayments and accrued income	**53**	7
	60	35

12 **Cash and Cash Equivalents**

	2012	2011
	£'000	£'000
Cash and cash equivalents	**185**	336

13 **Trade and Other Payables**

	2012	2011
	£'000	£'000
Amounts owed to group companies	**-**	-
Trade payables	**105**	45
Other payables	**5**	9
Accrued expenses	**38**	31
	148	85

The Directors consider the carrying amount of trade payables approximates to their fair value.

14 Financial Instruments

Financial Assets By Category

The IAS 39 categories of financial assets included in the balance sheet and the headings in which they are included are as follows:

	2012	2011
	£'000	£'000
Financial assets:		
Cash and cash equivalents	**185**	336
Available for sale investments	**859**	579
Loans and receivables	**125**	28
	1,169	943

Financial Liabilities By Category

The IAS 39 categories of financial liability included in the balance sheet and the headings in which they are included are as follows:

	2012	2011
	£'000	£’000
Financial liabilities at amortised cost:		
Trade and other payables	**110**	54
	110	54

Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt, (previously includes the borrowings) cash and cash equivalents and equity attributable to equity holders of the Parent Company, comprising issued capital, reserves and retained earnings, all as disclosed in the Statement of Financial Position.

Significant Accounting Policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the financial statements.

Financial Risk Management Objectives

The Company is exposed to a variety of financial risks which result from both its operating and investing activities. The Company’s risk management is coordinated by the board of directors, and focuses on actively securing the Company’s short to medium term cash flows by minimising the exposure to financial markets.

Market Price Risk

The Company’s exposure to market price risk mainly arises from potential movements in the fair value of its investments. The Company manages this price risk within its long-term investment strategy to manage a diversified exposure to the market. If each of the Company’s equity investments were to experience a rise or fall of 5% in their fair value, this would result in the Company’s net asset value and statement of comprehensive income increasing or decreasing by £44,000 (2011: £156,000).

Foreign Currency Risk Management

The Group undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. However since the discontinuation of the Group’s operations in France the foreign currency risk is not material and there is currently no policy in place to minimise this risk. The Directors will consider implementing a foreign currency risk management policy if circumstances change.

Interest Rate Risk Management

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments during the year.

	Increase/(decrease) in profit before tax	
	Group	Group
	2012	2011
	£'000	£'000
Increase interest rate by 1%	**-**	16
Decrease interest rate by 1%	**-**	(16)

There would have been no effect on amounts recognised directly in equity.

Credit Risk Management

The Company's financial instruments, which are subject to credit risk, are considered to be cash and cash equivalents and trade and other receivables, and its exposure to credit risk is not material. The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable banks.

The Group's maximum exposure to credit risk is £310,000 (2011: £364,000) comprising other receivables and cash.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which monitors the Group's short, medium and long-term funding and liquidity management requirements on an appropriate basis. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities. The Group's liquidity risk arises in supporting the trading operations in the subsidiaries, which hopefully will start to generate profits and positive cash-flows in the short to medium term. However, as referred to in Note 4 the Company is currently exposed to significant liquidity risk and needs to obtain external funding to support the Group going forwards.

15 **Deferred Tax**

At the year end date, the Group had unused tax losses of £3.2m (2011: £2.2m) available for offset against future profits. No deferred tax asset has been recognised in respect of these losses (2011: £nil) due to the unpredictability of future profit streams.

At 31 December 2012, the aggregate amount of temporary differences associated with undistributed earnings of the Group for which deferred tax liabilities have not been recognised was £nil (2011: £nil). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of these differences and either it is possible that such differences will not reverse in the foreseeable future or no tax is payable on the reversal.

16 **CALLED UP SHARE CAPITAL**

	2012	2011
	£'000	£'000
Called up, allotted and fully paid		
90.6m (2011: 63.9m) ordinary shares of 0.4p each	**362**	255

On 10 April 2012, 500,000 ordinary shares were issued at 4p each to in settlement of consultancy fees.

On 16 May 2012, 12,500,000 ordinary shares were issued at 4p each as the result of a placing, raising £500,000 before expenses.

On 18 May 2012, 4,916,667 ordinary shares were issued at 6p each as the result of a placing, raising £295,000 before expenses.

On 29 August 2012, 511,265 ordinary shares were issued at 4.25p each to in settlement of fees.

On 3 October 2012, 8,000,000 ordinary shares were issued at 5p each as the result of a placing, raising £400,000 before expenses.

On 26 October 2012, 310,000 ordinary shares were issued at 5p each to a director in settlement of an entitlement under his service contract.

Warrants
On 17 August 2012, warrants to subscribe for 625,000 ordinary shares at 4p per share were granted to Optiva Securities Ltd, exercisable on or before 15 August 2015.

On 5 October 2012, warrants to subscribe for 400,000 ordinary shares at 5p per share were granted to Optiva Securities Ltd, exercisable on or before 4 October 2015.

17 **Share-Based Payments**
Equity-Settled Share Option Schemes
The Group has granted options to certain directors and employees. Options are exercisable at a price equal to the average quoted market price of the Company's shares on the date of grant. If the options remain unexercised after a period of 10 years from the date of grant the options expire. Options are forfeited if the employee leaves the Group before the options vest.
On 2 March 2012 the Company granted options over 4,790,403 shares each to Gobind Sahney and Jeff Marvin. The options are exercisable at any time until 1 March 2022 at 2.25p per share.

The estimated fair value of the options granted was calculated by applying the Black-Scholes option pricing model. The assumptions used in the calculation were as follows:

Share price at date of grant	2.25 pence
Exercise price	2.25 pence
Expected volatility	40%
Expected dividend	Nil
Vesting criteria	Exercisable on date of grant
Contractual life	10 years
Risk free rate	2.5%
Estimated fair value of each warrant	1.21 pence

Details of the options and warrants outstanding during the year are as follows:

	2012		2011	
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
	000's	**£**	000's	£
Outstanding at the beginning of the year	**100**	**1.0700**	100	1.070
Granted during the year	**9,581**	**0.0225**	-	-
Lapsed during the year	**(100)**	**1.0700**	-	-
Outstanding at the end of the year	**9,581**	**0.0225**	100	1.070
Exercisable at the end of the year	**9,581**	**0.0225**	62	1.580

The options outstanding at 31 December 2012 had a weighted average exercise price of 2.25p and a weighted average remaining contractual life of 9.2 years.

The charge in the income statement in respect of options in 2012 was £115,000 (2011: £nil).

18 **Post Year End Events**

On 28 January 2013 the following events took place:

- The shareholders approved the consolidation of the Company's shares on the basis of one new ordinary share of 4p for every ten existing ordinary shares of 0.4p.
- The Company completed the acquisition of Graphmada Equity Pte Limited, a graphite mining business, based in Madagascar. The consideration for the acquisition was £25.5 million satisfied through the issue of 51,000,000 new ordinary shares
- The Company completed the placing of 30,060,000 convertible loan notes of 5p each, raising a total of approximately £1.5 million.

On 25 February 2013, the Company issued 216,000 new ordinary shares of 4p each to satisfy certain existing commitments.

On 7 March 2013, the Company issued 102,500 new ordinary shares of 4p each following the exercise of warrants.

On 16 April 2013, the Company issued 17,499 new ordinary shares of 4p each following the exercise of warrants.

On 16 June 2013, the Company issued 126,620 new ordinary shares of 4p each to satisfy certain existing commitments.

19 **Annual General Meeting**

The 2013 Annual General Meeting of the Company will be held at 9.30 a.m. on 19 July 2013 at the offices of Speechly Bircham LLP, 6 New Street Square, London EC4A 3LX. Notice of the Meeting has been sent to shareholders today, along with the Annual Report & Accounts if specifically requested. The Notice of Meeting and the Annual Report & Accounts will also be available shortly on the Company's web site at www.stratminglobal.com

For further information please visit www.stratminglobal.com or contact:

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About StratMin Global Resources:

StratMin Global Resources Plc is a graphite production and exploration company with assets in Madagascar. Its 100% owned subsidiary Graphmada ships from its plant located at its Loharano license area. The Company believes the additional licence areas owned by Graphmada are highly prospective and provide considerable exploration and production upside potential.

StratMin Global Resources acquired 100% Graphmada Equity Pte Ltd, the holding company of Graph Mada SARL, on 28 January 2013.

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