

# StratMin Global Resources Plc

(formerly Woodburne Square AG Plc)

("Stratmin" or the "Company")

## Final Results

For the year ended 31 December 2011

### Chairman's statement

#### Introduction

I am pleased to present to shareholders the results for the year ended 31 December 2011. I was appointed to the Board on 14 November 2011 and the results contained herein are, therefore, for the majority of a period during which I was not Chairman of the Group.

At the year end, the Group's net assets were £865,000 (2010: £1,458,000), a fall of approximately 41% compared to the prior year. The result of several factors which we hope to have corrected and enable us to look forward to a positive future.

#### Summary and Current Activities

To briefly summarise 2011, the Company evolved from being an internet marketing service business to an investment holding company focused on precious metals and more specifically the silver mining industry. It was renamed from Directex Realisations plc to Woodburne Square Ag plc, an investment manager was retained and the limited funds of the Company were invested in TSX, AIM, and PLUS Market quoted companies.

As you know mining and silver stocks in particular followed the market curve of their rise by mid 2011 and steady decline through today. The investment portfolio subsequently declined in value following the correlation to the market. The Company announced a strategic review in October 2011 and the simultaneous resignation of the investment manager. Shortly thereafter in November, I joined the board of directors and subsequently became Chairman.

Upon joining the board, 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 March 1, 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 with significant growth potential. In accordance with our business objective we continue to nurture and provide strategic advice to Graphmada and expect good results from this investment notwithstanding the movement in the stock market.

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

I look forward to providing updates and further news as it develops in the near future.

Thank you for your continued support.

Gobind Sahney

**Chairman**

28 June 2012

StratMin Global Resources plc

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# StratMin Global Resources Plc

## Group Income Statement Year to 31 December 2011

	Notes	2011 £'000	2010 £'000
<b>Continuing operations</b>			
Administrative expenses		(301)	(338)
Other operating income	3	212	-
Other operating expenses	4	(146)	-
<b>Operating loss</b>	2	(235)	(338)
Investment income		1	-
Finance costs		-	(6)
<b>Loss before tax</b>		(234)	(344)
Tax	5	-	-
<b>Loss for the year from continuing operations</b>		(234)	(344)
<b>Discontinued operations</b>			
Profit for the year from discontinued operations		-	1,616
<b>(Loss)/profit for the period</b>		(234)	1,272
<b>(Loss)/profit attributable to equity holders of the parent</b>		(234)	1,272
<b>(Loss)/Profit per share</b>			
From continuing operations	6		
Basic and diluted(pence)		(0.4)	(0.7)
From continuing and discontinued operations			
Basic and diluted(pence)		(0.4)	2.5

# StratMin Global Resources Plc

## Group Statement of Comprehensive Income Year to 31 December 2011

	Notes	2011 £'000	2010 £'000
Profit /(Loss) for the year		(234)	1,272
Other comprehensive income:			
Exchange differences on translation of foreign operations		(4)	91
Market value adjustments to investments		(856)	-
Other comprehensive (expense)/income for the period		(860)	91
Total comprehensive (expense)/income for the year attributable to equity holders of the parent		(1,094)	1,363

# StratMin Global Resources Plc

## Group and Company Statements of Financial Position at 31 December 2011

	Notes	GROUP		COMPANY		
		2011 £'000	2010 £'000	2011 £'000	2010 £'000	2009 £'000
<b>Non-Current assets</b>						
Investment in subsidiaries		-	-	1,443	1,443	2,712
Available for sale investments	7	579	-	579	-	-
		579	-	2,022	1,443	2,712
<b>Current assets</b>						
Trade and other receivables		35	24	35	20	84
Cash and cash equivalents		336	1,576	331	92	343
		371	1,600	366	112	427
<b>Current liabilities</b>						
Trade and other payables		85	142	1,469	97	4,898
Provisions		-	-	-	-	965
		85	142	1,469	97	5,863
<b>Net assets/(liabilities)</b>		<b>865</b>	<b>1,458</b>	<b>919</b>	<b>1,458</b>	<b>(2,724)</b>
<b>Equity</b>						
Share capital	8	255	202	255	202	202
Share premium account		27,128	26,680	27,128	26,680	26,680
Investment reserve		(856)	-	(856)	-	-
Other reserves		2,372	2,372	-	-	-
Retained earnings		(28,034)	(27,796)	(25,608)	(25,424)	(29,606)
<b>Total equity</b>		<b>865</b>	<b>1,458</b>	<b>919</b>	<b>1,458</b>	<b>(2,724)</b>

# StratMin Global Resources Plc

## Group Statement of Changes in Equity For the year to 31 December 2011

	Share capital £'000	Share Premium £'000	Investment reserve £'000	Other reserve £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2010	202	26,680	-	2,372	(29,159)	95
Profit for the year	-	-	-	-	1,273	1,273
Other comprehensive loss for the period	-	-	-	-	90	90
Total comprehensive income for the year	-	-	-	-	1,363	1,363
Balance at 31 December 2010	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 income 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

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.

# StratMin Global Resources Plc

## Group and Company Statements of Cash Flows Year to 31 December 2011

	GROUP		COMPANY	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
<b>PROFIT FOR THE YEAR</b>				
From continuing operations	(234)	(344)	(184)	4,182
From discontinued operations	-	1,616	-	-
Adjusted for:				
Finance expense	-	6	-	-
Gain arising on disposal of discontinued operations	-	(1,616)	-	-
Investment income	(1)	-	(1)	-
Decrease in provisions	-	(965)	-	(965)
Shares and loan notes issued in settlement of fees	88	-	88	-
Gain arising on settlement of loan notes	(148)	-	(148)	-
Profit on disposal of investments	(29)	-	(29)	-
Impairment of investment	-	-	-	1,269
<b>Operating cash flows before movements in working capital</b>	<b>(324)</b>	<b>(1,303)</b>	<b>(274)</b>	<b>4,486</b>
Decrease in trade and other receivables	(11)	60	(15)	64
Decrease in trade and other payables	(57)	(972)	1,372	(4,801)
<b>Net cash from operations</b>	<b>(392)</b>	<b>(2,215)</b>	<b>1,083</b>	<b>(251)</b>
<b>INVESTING ACTIVITIES</b>				
Proceeds from disposal of subsidiary	-	6,780	-	-
Purchases of investments	(2,669)	-	(2,669)	-
Proceeds from the disposal of investments	1,263	-	1,263	-
Investment income	1	-	1	-
<b>Net cash generated from investing activities</b>	<b>(1,405)</b>	<b>6,780</b>	<b>(1,405)</b>	<b>-</b>
<b>FINANCING ACTIVITIES</b>				
Proceeds from share issues	515	-	515	-
Share issue costs	(44)	-	(44)	-
Proceeds from issue of loan notes	240	-	240	-
Repayment of borrowings	-	(3,509)	-	-
Repayment of loan notes	(150)	-	(150)	-
Interest paid	-	(6)	-	-
<b>Net cash used in financing activities</b>	<b>561</b>	<b>(3,515)</b>	<b>561</b>	<b>-</b>
Net decrease in cash and cash equivalents	(1,236)	1,050	239	(251)
Cash and cash equivalents at beginning of year	1,576	488	92	343
Effect of foreign exchange rate changes	(4)	38	-	-
<b>Cash and cash equivalents at end of year</b>	<b>336</b>	<b>1,576</b>	<b>331</b>	<b>92</b>

# StratMin Global Resources Plc

## Notes to the preliminary announcement

### For the year ended 31 December 2011

#### 1 GENERAL INFORMATION

StratMin Global Resources Plc is a company incorporated in the United Kingdom under the Companies Act 2006. The nature of the Group's operations and its principal activities are set out in the Directors' Report on page 3.

#### GOING CONCERN

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company and the Group have adequate resources to continue in existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 2 OPERATING LOSS

	2011 £'000	2010 £'000
Operating loss is stated after charging:		
Staff costs	132	264

#### 3 OTHER OPERATING INCOME

	2011 £'000	2010 £'000
Realised gains on disposal of investments	29	-
Discount on settlement of loan notes	148	-
Refund of overpaid PAYE in respect of unapproved option scheme	35	-
	212	-

#### 4 OTHER OPERATING EXPENSES

	2011 £'000	2010 £'000
Compensation for loss of office	40	-
Compensation payment to former director	70	-
Loss on foreign currency transactions	36	-
	146	-



## 5 TAXATION

There is no tax charge/credit in 2011 or 2010.

The UK corporation tax rate applicable for 2011 is 26% (2010: 28% changed in April 2010). The average rate for 2011 was 26.5%.

Reconciliation of tax charge:

	2011 £'000	2011 %	2010 £'000	2010 %
Loss on ordinary activities before tax	(234)		(344)	
Tax at the UK corporation tax rate of 26.5% (2010: 28%)	62	26.5%	96	28%
Effects of:				
Tax effect of expenses that are not deductible in determining taxable profit	(13)		(48)	
Unutilised tax losses carried forward	(49)		(48)	
Tax charge for period	-		-	

## 6 (LOSS)/EARNINGS PER SHARE

	2011			2010		
	Profit/ (loss) £'000	Number of shares '000	Pence per share	Profit/ (loss) £'000	Number of shares '000	Pence per share
Basic (loss)/earnings per share from continuing operations	(234)	57,471	(0.4)	1,272	50,518	2.5
from discontinued operations	(234)	57,471	(0.4)	(344)	50,518	(0.7)
	-	-	-	1,616	50,518	3.2

## 7 AVAILABLE-FOR-SALE INVESTMENTS

	GROUP		COMPANY		
	2011 £'000	2010 £'000	2011 £'000	2010 £'000	2009 £'000
Purchases of investments	2,669	-	2,669	-	-
Proceeds from sale of investments	(1,263)	-	(1,263)	-	-
Gain on disposal of investments	29	-	29	-	-
Cost of investments at 31 December	1,435	-	1,435	-	-
Market value adjustment	(856)	-	(856)	-	-
Net book value at 31 December	579	-	579	-	-

## 8 CALLED UP SHARE CAPITAL

	2011 £'000	2010 £'000
Called up, allotted and fully paid 63.9m (2010: 50.5m) ordinary shares of 0.4p each	255	202

On 28 February 2011 6,952,381 new shares were issued at 5.25p each as a result of a placing, raising £365,000 before expenses.

On 14 October 2011 4,615,384 new share were issued at 3.25p each as the result of a placing, raising £150,000 before expenses

On 27 November 2011 335,925 new shares were issued, with a total value of £10,000, in settlement of a director's compromise agreement.

On 2 December 2011 1,450,000 new shares were issued, with a total value of £20,000, in settlement of a director's compromise agreement.

## 9 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. The vesting period is generally 3 years. 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.

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

	Number of options  000's	2011 Weighted average exercise price  £	Number of options  000's	2010 Weighted average exercise price  £
Outstanding at the beginning of the year	100	1.07	258	1.55
Forfeited during the year	-	-	(158)	1.91
Outstanding at the end of the year	100	1.07	100	1.07
Exercisable at the end of the year	62	1.58	37	1.91

The options outstanding at 31 December 2011 had a weighted average exercise price of £1.07 and a weighted average remaining contractual life of 5.6 years.

There was no charge in the income statement in respect of options either in 2011 or in 2010.

In the year ended 31 December 2008 warrants were issued on 24 October 2008. The aggregate of the estimated fair values of the warrants granted on that date was £180,000. On the 24 October 2010 in accordance with the deed of termination the warrants were cancelled for cash consideration of £24,000.

## 10 POST YEAR END EVENTS

On 12 January 2012, the Company acquired a 15% stake in Graphmada Equity PTE Limited for a total consideration of \$1,275,000.

On 2 March 2012, the Company agreed to grant options, as part of a new share option scheme, equally to Gobind Sahney and Jeff Marvin, both Directors of the Company, over a total of 9,580,806 ordinary shares in the Company representing 15% of the issued share capital of the Company. The options were granted with an exercise price of 2.25p being the market price of the shares on 5 March 2012.

On 10 April 2012, 500,000 new shares were issued at 4p each raising £20,000 before expenses, in settlement of fees.

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

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

The statement of financial position at 31 December 2011 and the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the associated notes for the year then ended have been extracted from the Company's financial statements upon which the auditor's opinion is unqualified and does not include any statement under section 498 of the Companies Act 2006.

The accounts for the year ended 31 December 2011 are being posted to shareholders and will be laid before the Company at the Annual General Meeting in due course. Copies will also shortly be available from the registered office of the Company and via the Company's website [www.stratminglobal.com](http://www.stratminglobal.com).