CEB Resources PLC

Report and Accounts
for year ended 30 April 2015

TABLE OF CONTENTS

Chairman's Statement

Dear Shareholders

I am pleased to present the final results for the period ended 30 April 2015.

During the year, the Company exited its coal investments in Poland and Australia, and at the year-end held only its base metals investment in Australia. The Company has subsequently embarked on a joint venture in the oil and gas sector in Indonesia, details of which were announced in June 2015.

Poland

During the year, the Company realised a profit of USD 851,000 on its holding in Carbon Investment S.o.o. ("Carbon Investment") the owner of the advanced Mariola thermal coal project in Southern Poland. This was achieved by assigning its share option and initial 10% equity stake in Carbon Investment to Balamara Resources Limited ("Balmara") in return for 15,000,000 ordinary shares in Balamara with a value of AUD 1,170,000 (USD 1,099,000) and cash of AUD 100,000 (USD 94,000). A total of 20,000,000 ordinary shares in the Company were issued to Carbon Investment as part consideration of the original investment cost were cancelled and returned to the Company. This represented a threefold return on the initial investment within a space of five months. As announced, all shares in Balamara have now been sold thereby realising a net profit on the two investments of USD 219,000.

Australia

As announced a successful aeromagnetic survey has been flown at the Australian Peelwood base metals project identifying strong new drilling targets outside the existing ore zone. Both parties to the farm-in arrangement were pleased with the success of this initial survey which has resulted in the delineation of two new strong targets which will be considered for follow-up drilling exploration programs in due course. We have left the valuation of our holding in the Peelwood Project ("Peelwood") unchanged for the 2015 financial year at USD 179,000.

Financial results and Corporate Governance

The Company continues to keep a very tight control on costs, which amounted to just USD 303,000 in the period.

As a result of the above movements, we show a loss in the period of USD 122,000 and the NAV per share has decreased from 0.3 US cents in April 2014 to 0.2 US cents in April 2015.

On 1 October 2014 the Company changed its Nominated Advisor and Joint Broker from N+1 Singer Advisory LLP to Sanlam Securities UK Limited. The AGM was held on the 31st October 2014 in Perth Western Australia with all resolutions passed. The Company and YA Global Master SPV. Ltd. ("YAGM") entered into an Equity Swap Agreement on 13 March 2014 (the "Swap Agreement") which was also closed in April 2015 by the issue of 29,182,675 ordinary shares for a consideration of GBP 47,000.

Recent Developments - Indonesia

Subsequent to the year end the Company has entered into an agreement with Corsair Petroleum (Singapore) Pte Ltd ("Corsair") whereby Corsair has agreed to assign a participating interest in a vehicle which intends to consider and if applicable, apply for two oil and gas concessions in Indonesia, primarily in Aceh and Sumatra. Aceh and Sumatra are known productive oil and gas regions with strong local support for the development of assets.

Oil was first discovered in Aceh in 1883 by Royal Dutch Shell. There are a number of producing oil and gas fields including the Arun gas field (3 bn boe) which was discovered in 1971 by Mobil, which became a cornerstone of the global LNG business following the first cargo of LNG being delivered to Japan in 1977. Due to historic insecurity in the province of Aceh, the oil and gas industry in the region has suffered from under-investment. However with the declaration of Special Region Status the region has benefited from a decade of peace and the Aceh government is now actively looking for investment to upgrade and optimise its oil and gas industry.

Indonesia is a prolific hydrocarbon rich region and was one of the founding members of OPEC. Some 128 basins have been identified, with the Government estimating that the remaining reserves total 7.9 bn bbls and 159 TCF of gas. The country is the 7th largest producer of LNG in the world and the 28th in terms of oil production. The gas industry is characterised by strong domestic demand and a high pricing environment. Sumatra is the engine room of the oil and gas industry with in excess of 70 oil companies operating in the region, including Pertamina, the national oil company, ConocoPhillips, Caltex, and ExxonMobil.

Finances

The Company recently raised a further GBP 1,600,000 by way of placing primarily to facilitate the joint venture and so is well funded.

Finally, I'd like to thank all shareholders and our consultants for their ongoing support and hard work in what has been a pro-active 12 months. I look forward to updating all further in coming months and welcome David Whitby a successful oil and gas operator, on to the Company's Board.

Cameron Pearce
Chairman
20 July 2015

Directors' Report

The Board of Directors of the CEB Resources PLC presents its annual report and financial statements for the year ended 30 April 2015.

Principal activity and incorporation

Clean Energy Brazil PLC was incorporated on 19 September 2006 in the Isle of Man. Clean Energy Brazil PLC previously had the objective of investing in Brazil's sugar and ethanol industries. On 18 December 2006, Clean Energy Brazil PLC joined the Alternative Investment Market (AIM) of the London Stock Exchange.

On 29 November 2013, the name Clean Energy Brazil PLC was changed to CEB Resources PLC and the Company was re-registered as a company incorporated under the Isle of Man Companies Act 2006.

The Company's Investing Policy is to invest in and/or acquire companies and/or projects within the natural resources and/or energy sector with potential for growth. The Company will also consider opportunities in other sectors as they arise if the Board considers there is an opportunity to generate an attractive return for Shareholders. The geographical focus will primarily be Australia, however, investments may also be considered in other regions to the extent that the Board considers that valuable opportunities exist and returns can be achieved.

Results

The results of the Company for the year ended 30 April 2015 are shown in the attached financial statements. A review of the Company's activities is provided in the Chairman's Statement.

Dividends

There were no dividends declared during the period (2014: USD 9,874,000 dividends paid).

Directors and Directors' Interests

The Directors during the year and to the date of this report were as follows:

Cameron Pearce	(Chairman)
Jeremy King	
David Whitby	(appointed 5 June 2015)

As at 30 April 2015, Cameron Pearce held 30,246,748 shares representing 11.54% of the issued shares of the Company (2014: 30,246,748 shares representing 11.97% of the issued share capital of the Company). In addition he held 1,640,000 warrants, representing 4.40% of the warrants in issue (2014: 1,640,000 warrants, representing 4.40% of the warrants in issue) and 19,500,000 options, representing 62.90% of the options in issue (2014: 4,500,000, representing 75% of the options in issue).

At the same date, Jeremy King held 5,371,089 shares representing 2.05% of the issued shares of the Company (2014: 5,371,089 shares representing 2.13% of the issued share capital of the Company). In addition he held 410,000 warrants representing 1.10% of the warrants in issue (2014: 410,000 warrants representing 1.10% of the warrants in issue) and 6,500,000 options, representing 20.97% of the options in issue (2014: 1,500,000 options, representing 25% of the options in issue).

Company Secretary

The Secretary of the Company during the year and up to the date of the report was Philip Scales.

Auditors

Our auditors, KPMG Audit LLC, have expressed their willingness to continue in office.

By order of the Board,

Philip Peter Scales
Company Secretary

Date 20 July 2015

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. In addition, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRSs"), as adopted by the European Union ("EU").

The financial statements are required to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs, as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time its financial position. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation governing the preparation and dissemination of financial statements may differ from one jurisdiction to another.

By Order of the Board

Philip Peter Scales　　　　Date 20 July 2015

Corporate Governance Statement

Although the Company is not obliged by the listing rules to do so, the Board intends, where appropriate for a Company of its size, to comply with the main provisions of the principles of good governance and code of best practice set out in the Combined Code (‘the Code’).

Responsibilities of the Board

The Board of Directors is responsible for the determination of the Investing Policy of the Company and for its overall supervision via the Investment Policy and objectives that it has set out. The Board is also responsible for the Company’s day-to-day operations; in order to fulfil these obligations, the Board has delegated a number of the operations through arrangements with the Administrator.

At each Board meeting, the financial performance of the Company and its portfolio assets are reviewed.

Report of the Independent Auditors, KPMG Audit LLC, to the members of CEB Resources PLC

We have audited the financial statements of CEB Resources plc for the year ended 30 April 2015, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs), as adopted by the EU.

This report is made solely to the Company's members, as a body. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the Directors are responsible for the preparation of financial statements that give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2015 and of the Company's loss for the year then ended; and
- have been properly prepared in accordance with IFRSs, as adopted by the EU.

KPMG Audit LLC
Chartered Accountants
Heritage Court
41 Athol Street
Douglas
Isle of Man IM99 1HN

Date 20 July 2015

Statement of Comprehensive Income
for the year ended 30 April 2015

	Note	2015 $'000	2014 $'000
Interest income		**1**	4
Sundry income		**-**	225
Profit on disposal of subsidiaries		**-**	45
Realised gain on sale of investments at fair value through profit or loss	7	**219**	-
Net investment profit		**220**	274
Administration fees and expenses	4	**(303)**	(894)
Foreign exchange loss		**(39)**	(81)
Loss for the year before taxation		**(122)**	(701)
Taxation	5	**-**	-
Loss for the year		**(122)**	(701)
Basic and diluted loss per share	6	**($0.001)**	($0.004)

The notes on pages 11 to 19 form an integral part of the financial statements.

Statement of Financial Position
as at 30 April 2015

	Note	2015 $'000	2014 $'000
Non-current assets			
Investments at fair value through profit or loss	7	**179**	751
Total non-current assets		**179**	751
Current assets			
Trade and other receivables		**22**	31
Cash and cash equivalents		**354**	97
Total current assets		**376**	128
Total assets		**555**	879
Current liabilities			
Trade and other payables		**(43)**	(47)
Total liabilities		**(43)**	(47)
Net assets		**512**	832
Represented by:			
Share premium	8	**3,616**	3,855
Distributable reserve		**(3,104)**	(3,023)
Total equity		**512**	832
Net asset value per share ($)	11	**0.002**	0.003

The financial statements were approved by the Board of Directors on 20 July 2015 and were signed on their behalf by:

Cameron Pearce
Director

Philip Peter Scales
Company Secretary

The notes on pages 11 to 19 form an integral part of the financial statements.

Statement of Changes in Equity for the year ended 30 April 2015

	Share Capital	Share Premium	Capital Redemption Reserve	Distributable Reserve	Foreign Currency Translation Reserve	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 May 2013	2,643	-	277	5,091	2,184	10,195
Loss for the year	-	-	-	(701)	-	(701)
Redesignation of shares to nil par value	(2,643)	2,643	-	-	-	-
Release of Capital Redemption Reserve	-	-	(277)	277	-	-
Other comprehensive income						
Realisation of translation reserves	-	-	-	2,184	(2,184)	-
Transactions with owners recorded directly in equity						
Shares issue proceeds	-	1,508	-	-	-	1,508
Share issue costs	-	(296)	-	-	-	(296)
Distribution	-	-	-	(9,874)	-	(9,874)
Balance at 30 April 2014	-	3,855	-	(3,023)	-	832

	Share Premium	Distributable Reserve	Total Equity
	$'000	$'000	$'000
Balance at 1 May 2014	**3,855**	**(3,023)**	**832**
Loss for the year	**-**	**(122)**	**(122)**
Transactions with owners recorded directly in equity			
Share cancellation (Note 8)	**(239)**	**-**	**(239)**
Share based payments	**-**	**41**	**41**
Balance at 30 April 2015	**3,616**	**(3,104)**	**512**

The notes on pages 11 to 19 form an integral part of the financial statements.

Statement of Cash Flows
for the year ended 30 April 2015

	Note	2015 $'000	2014 $'000
Cash flows from operating activities			
Loss for the year		**(122)**	(700)
Adjustments for:			
Profit on disposal of subsidiaries		**-**	(45)
Interest income		**(1)**	(4)
Realised gain on sale of investments at fair value through profit or loss	7	**(219)**	-
Share based payment expense	8	**41**	-
Foreign exchange differences		**39**	-
Tax paid	5	**-**	-
Write off of fixed assets		**-**	16
Changes in working capital			
Change in trade and other receivables		**9**	78
Change in trade and other payables		**(4)**	(287)
Net cash flows used in operating activities		**(257)**	(942)
Cash flows from investing activities			
Purchase of investments		**-**	(512)
Proceeds on sale of investment		**551**	9,516
Interest received		**1**	4
Net cash flows generated from investing activities		**552**	9,008
Cash flows from financing activities			
Shares issued		**-**	973
Dividends paid		**-**	(9,874)
Net cash flows used in financing activities		**-**	(8,901)
Net increase/(decrease) in cash and cash equivalents		**295**	(835)
Cash and cash equivalents at start of year		**97**	932
Effect of exchange rate fluctuations on cash held		**(38)**	-
Cash and cash equivalents at end of year		**354**	97

Significant non-cash transactions:

Part of the consideration for the sale of the Company's interest in Carbon Investment was shares in Balamara with a value of USD 1,099,000. As part of the sale of the Company's investment in Carbon Investment, 20,000,000 shares were cancelled with a value of USD 239,000.

The notes on pages 11 to 19 form an integral part of the financial statements.

Notes to the Financial Statements for the year ended 30 April 2015

1 General information

The Company is a closed-end investment company incorporated on 19 September 2006 in the Isle of Man as a public limited company. The address of its registered office is IOMA House, Hope Street, Douglas, Isle of Man.

The Company is listed on the Alternative Investment Market of the London Stock Exchange.

Clean Energy Brazil plc re-registered under the 2006 Isle of Man Companies Act and changed its name to CEB Resources plc on 29 November 2013.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), as adopted by the EU.

The financial statements were authorised for issue by the Board of Directors on 20 July 2015.

Accounting policies applied in these financial statements are the same as those applied in the financial statements as at and for the year ended 30 April 2014.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss which are measured at fair value in the statement of financial position.

(c) Functional and presentation currency

These financial statements are presented in US Dollars, which is the Company’s functional currency. All financial information presented in US Dollars has been rounded to the nearest thousand.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The most significant estimate in the preparation of the financial statements is the valuation of the unquoted investments – see Note 7.

3 Summary of significant accounting policies

(a) Income

Dividend income from investments is recognised when the Company’s right to receive payment has been established, normally the ex-dividend date.

Interest income is recognised using the effective interest method.

(b) Expenses

All expenses are accrued for on an accruals basis.

3 Summary of significant accounting policies (continued)

(c) Taxation

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

(d) Foreign currency transactions

Transactions in currencies other than the US Dollars are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies at the reporting date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into US Dollars at foreign exchange rates ruling at the dates the fair value was determined.

(e) Segment reporting

The Company previously operated in one business and geographic segment, being investment in Brazil's sugar and ethanol industries.

Since the change in Investing Policy on 9 December 2013, the Company's aim has been to invest in resource and energy.

No additional disclosure is included in relation to segment reporting, as the Company's activities are limited to one main business segment.

(f) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of a financial instrument. Financial assets and financial liabilities are offset if there is a legally enforceable right to set off the recognised amounts and interests and it is intended to settle on a net basis.

(g) Investments

The Company has taken advantage of an exemption in IAS 28, Investments in Associates, which permits investments in associates held by venture capital organisations, investment funds and similar entities to account for such investments at fair value through profit or loss.

Investments are designated at fair value through profit or loss and stated at fair value. For unquoted investments fair value is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. Where investments have recently been made the cost of the transaction is deemed the best evidence of market value in the absence of any significant changes.

3 Summary of significant accounting policies (continued)

(h) Provisions

A provision is recognised in the Statement of Financial Position when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation, and the obligation can be reliably measured. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(j) Interest expense

Interest expense for borrowings is recognised within "finance costs" in the Statement of Comprehensive Income using the effective interest rate method.

(k) Future changes in accounting policies

IASB (International Accounting Standards Board) and IFRIC (International Financial Reporting Interpretations Committee) have issued the following standards and interpretations with an effective date after the date of these financial statements:

IASB Effective date- periods beginning after	**Standard, amendment or interpretation (applies EU endorsed IFRS)**
1 January 2015	*IAS 27* Separate Financial Statements (2011)
	Amendments to IAS 36: Impairment of Assets
	Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities: Consolidation for investment entities *(Amendments to IFRS 10, IFRS 11 and IFRS 12)*
	IFRS 12 Disclosure of Interests in Other Entities
	Annual Improvements to *IFRS 2012-2013* Cycle – various standards
	IAS 28 Investments in Associates and Joint Ventures (2011)
	Offsetting Financial Assets and Financial Liabilities *(Amendments to IAS 39)*
1 January 2016	Annual Improvements to *IFRS 2014* Cycle – various standards
	Amendments to IFRS 10: Consolidated financial statements and IAS 28: Investments in Associates and Joint Ventures
1 January 2018	*IFRS 9* Financial Instruments: Insights into *IFRS*

The Directors do not expect the adoption of the standards and interpretations to have a material impact on the financial statements in the period of initial application.

4 Administration fees and expenses

Administration fees and expenses consist of the following:

	2015	2014
	$'000	$'000
Audit fees	**16**	16
Insurance	**12**	55
Professional fees	**106**	386
Administration costs	**19**	186
Directors' fees (Note 12)	**83**	232
Sundry expenses	**26**	19
Options expense (Note 8)	**41**	-
Total	**303**	894

5 Taxation

The Company is resident for tax purposes in the Isle of Man and is subject to Isle of Man income tax at the current rate of 0%.

The Company has invested in a company resident in Australia and will be subject to tax on distributions and gains levied by those jurisdictions.

6 Loss per share

Basic loss per share is calculated by dividing the net loss attributable to shareholders by the weighted average number of ordinary shares outstanding during the year.

	2015	2014
Loss attributable to shareholders ($'000)	**(122)**	(701)
Weighted average number of ordinary shares in issue (thousands)	**238,480**	165,487
Basic loss per share	**($0.001)**	($0.004)

There were 37,250,462 warrants in issue at the 30 April 2015 (2014: 37,250,462 warrants in issue). These are not dilutive as a loss was incurred for the year.

There were 31,000,000 options in issue at the 30 April 2015 (2014: 6,000,000 options in issue). These are not dilutive as a loss was incurred for the year.

7 Investments at fair value through profit or loss

	2015	2014
	$'000	$'000
Investments at fair value through profit or loss opening balance	**751**	-
Purchase of investments	**1,099**	751
Sale of investments (proceeds)	**(1,890)**	-
Realised gain on sale of investments	**219**	-
Investments at fair value through profit or loss closing balance	**179**	751

There was one investment held at the year-end:
On 18 December 2013 the Company entered an Option Agreement with Balamara to farm into its Peelwood concession located in NSW, Australia. Under the agreement the Company, could earn into 49% of Peelwood. This option was partly exercised on 28 January 2014 earning the Company 20% of the concession at a cost of AUD 200,000 or USD 179,000. Further rights to exercise options have now lapsed. The investment remains valued at the cost of AUD at the year-end, being the Directors best estimate of fair value.

7 Investments at fair value through profit or loss (continued)

a) Fair value estimation

Financial instruments held by the Company carried at fair value comprise one unquoted investment, valued in accordance with the accounting policy set out in Note 3.7.

The Company measures fair value by using the following fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. Where investments have recently been made the cost of the transaction is deemed the best evidence of market value in the absence of any significant changes. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2; otherwise they are classified as level 3.

All the Company's investments are included within level 3 and are designated financial assets at fair value through profit or loss:

Level 3 inputs

The following table gives information about how the fair values of Company investments are determined (in particular, the valuation techniques and inputs used).

Assets and liabilities	Nature of investment	Fair value as at 30 April 2015	Valuation techniques and key inputs	Significant unobservable input
Financial assets at fair value through profit or loss	20% of equity investment in Peelwood	USD 179,000	Market approach-last transaction of investment	Last transaction price i.e, cost

Last transaction price was the Company's purchase price, which the Directors consider represents fair value.

8 Equity Reserves

	Number of shares	
	2015	**2014**
Issued ordinary shares at nil par value	**261,897,303**	252,714,628
Warrants issued	**37,250,462**	37,250,462
Options issued	**31,000,000**	6,000,000

All shares are fully paid and each ordinary share carries one vote.

8 Equity Reserves (continued)

25,000,000 options were granted during the period, 20,000,000 were granted to Directors of the Company. These were valued at USD 41,000 (0.107 pence per share). They were granted on 4 February 2015 and are exercisable for a period of two years from the issue date at a price of 0.175 pence per share, being the mid-market price at the date granted. 6,000,000 options were granted during the prior year period, these were valued at nil. They were granted on 9 December 2013 and are exercisable for a period of two years from the issue date at a price of 2 pence per share.

Options have been valued using the Black-Scholes model. No options have been exercised at the Balance Sheet date.

No warrants were granted during the period. 37,250,462 warrants were issued on 9 December 2013 and are exercisable for a period of two years from the issue date at a price of 2 pence per share. Warrants have been valued using the Black-Scholes model. No warrants have been exercised at the Balance Sheet date.

Please refer to the Directors' Report for details of shares, options and warrants held by the Directors at 30 April 2014 and 2015.

(a) Share Premium

	2015
	$'000
Opening balance	**3,855**
Share cancellation	**(239)**
Closing balance	**3,616**

On 17 February 2014 the Company issued 20,000,000 ordinary shares at a price of 0.715 pence per share as part-consideration for the purchase of 10% equity in Carbon Investment. On 14 July 2014 the Company sold its investment in Carbon Investments to Balamara. The 20,000,000 ordinary shares previously issued were cancelled and returned to the Company. The cost of USD 239,000 of these shares was removed from equity and included as a realised gain on sale of investments.

The Company and YAGM entered into an Equity Swap Agreement on 13 March 2014 over 27,586,207 Company shares held by YAGM. The cumulative liability of GBP 47,000 generated under the Swap Agreement up to 31 March 2015 representing a return of funds to YAGM based on the share price performance of the Company was settled on 14 April 2015 by the issue 29,182,675 new ordinary shares in the Company a price of 0.1607 pence per share to YAGM. As at 30 April 2015 YAGM held 36,079,225 ordinary shares in the Company, representing 13.78% of the issued shares. The Final settlement date of the Swap Agreement was 30 June 2015, however on 19 May 2015 it was confirmed by YAGM that the final settlement date would be changed to 30 April 2015 and the liability of GBP 25,517 for the month of April 2015 would be waived. Subsequent to the year end YAGM have sold all their shares in the Company.

9 Related party transactions

Details of Directors remuneration are disclosed in Note 12 Directors Remuneration below. For details of Related Parties established after the year-end please refer to Note 13 Subsequent Events.

10 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Board of Directors seek to identify and evaluate financial risks.

Notes to the Financial Statements for the year ended 30 April 2015

10 Financial risk management (continued)

(a) Market risk

(i) Foreign exchange risk

The Company invests in financial instruments and enters into transactions that are denominated in currencies other than its functional currency, primarily sterling (GBP) and Australian dollars (AUD). Consequently the Company is exposed to a risk that foreign exchange rates that may have an adverse effect on the fair value of these investments.

	2015 $'000	2014 $'000
Investments at fair value through profit or loss		
GBP	**-**	572
AUD	**179**	179
	179	751
Trade & other receivables		
USD	**-**	12
GBP	**22**	19
	22	31
Cash & Cash Equivalents		
USD	**8**	7
GBP	**26**	79
EUR	**5**	11
AUD	**315**	
	354	97
Total Financial Assets	**535**	879
Trade & other payables		
EUR	**-**	5
AUD	**4**	-
GBP	**39**	42
	43	47
Total Financial Liabilities	**43**	47

(ii) Cash flow interest rate risk

The Company's cash and cash equivalents are invested at short term market interest rates. As market rates are low the Company is not subject to significant cash flow interest rate risk and no sensitivity analysis is provided.

The Company is also not subject to significant fair value interest rate risk.

(b) Credit risk

Credit risk arises on investments, cash balances and debtor balances. The amount of credit risk is equal to the amounts stated in the Statement of Financial Position for each of these assets. Cash balances and transactions are limited to high-credit-quality financial institutions.

There are no impairment provisions as at 30 April 2015 (2014: nil).

10 Financial risk management (continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Company has adopted a policy of maintaining surplus funds with approved financial institutions.

Residual undiscounted contractual maturities of financial liabilities:

	Less than 1 month $'000	1-3 months $'000	3 months to 1 year $'000	1-5 years $'000	Over 5 years $'000	No stated maturity $'000
30 April 2015						
Trade and other payables	**24**	**-**	**19**	**-**	**-**	**-**
Total	**24**	**-**	**19**	**-**	**-**	**-**
30 April 2014						
Trade and other payables	47	-	-	-	-	-
Total	47	-	-	-	-	-

11 Net asset value (NAV) per share

The NAV per share is calculated by dividing the net assets attributable to the equity holders of the Company at the end of the year by the number of shares in issue.

	2015	2014
Net assets	**$492,000**	$832,000
Number of shares in issue	**261,897,303**	252,714,628
NAV per share	**$0.002**	$0.003

12 Directors' remuneration

Fees earned during the year and previous year are as below:

	2015 $'000	2014 $'000
Cameron Pearce	**73**	13
Jeremy King	**10**	3
Josef (Yossi) Raucher (up to 13 December 2013)	**-**	102
Timothy Walker (up to 13 December 2013)	**-**	12
Eitan Milgram (up to 13 December 2013)	**-**	102
	83	232

For details of shares, options and warrants held by Directors during the period and at the Balance Sheet date please refer to the Directors Report.

13 Subsequent events

On 30 April 2015 the Company entered into a Participation Agreement ("the Agreement") with Northcote Energy Limited ("Northcote"), which came into effect on 1 May 2015. The agreement entitles Northcote to participate up to 12.5% in any of the Company's Indonesian investments over 5 years from the date of the Agreement (see Corsair Assignment Agreement below for further details). In return Northcote will pay a proportionate share of all project costs. Northcote has subscribed for 50,000,000 shares in the Company post year-end.

On 6 May 2015 50,000,000 ordinary shares in the Company were issued at a price of 0.2 pence per share for gross proceeds of GBP 100,000.

13 Subsequent events (continued)

On 8 May 2015 the Company entered into a loan agreement with Corsair Petroleum (Singapore) Pte Limited ("Corsair") to provide Corsair with an unsecured loan of USD 25,000. The loan bears interest of 5% per annum payable on repayment of the loan. Full repayment of the principal amount plus accrued interest will be made by 8 May 2016.

On 12 May 2015 trading in the Company's shares was suspended from the AIM pending the conclusion of the Company's negotiations and entering into the Corsair Assignment Agreement. Trading was resumed on 11 June 2015.

On 19 May 2015 it was confirmed by YAGM that the final settlement date of the Swap Agreement in place between YAGM and the Company would be changed to 30 April 2015 and the liability of GBP 25,517 for the month of April 2015 would be waived. See Note 8 for further details.

On 4 June 2015 the Company entered into an Assignment Agreement with Corsair for a 70% participating interest in PT Wangsa Energi Prakarsa ("the Project"), which will apply for two Indonesian gas concessions. Under the terms of the Assignment Agreement the purchase price will total GBP 500,000, which will be provided through the issuance of Company shares to Corsair, plus share options in the Company equal to 20% of the issued share capital after the issuance of the 31,250,000 ordinary shares detailed below In return the Company has the right to 90% of the available cash flows from the Project until the full cost of the investment plus an internal rate of return of 9% is received by the Company. Once this value of distributions has been received by the Company CEB, distributions to the Company will revert to its 70% participating interest. Corsair has the right to 10% of the available cash flows from the Project, until the full cost of their investment is received, then it will revert to its 5% participating interest. The full payment of the investment is subject to certain conditions being met, and the purchase price will be paid in tranches as each condition is fulfilled as detailed below:

- Execution of the Assignment Agreement
- Purchase of one concession
- Purchase of two concessions
- Gross production from the Project exceeding an average of 400 barrels of equivalent oil for a period of 30 days

The first condition was met on 4 June 2015, and 31,250,000 Company shares at 0.4 pence per share were issued to fulfil the first tranche payment of GBP 125,000 on 11 June 2015. In addition, 34,344,865 share options were issued at an exercisable price of 0.4 pence per share, which can be exercised up to 4 June 2018. These options were valued at the issue date using the Black-Scholes model at GBP 100,000. If the Company purchases a concession, such a transaction will be treated as a reverse takeover under Rule 14 of the AIM rules. This will represent a fundamental change to the Company's business from an investing company to a gas and oil company, which will be subject to shareholder approval.

On 5 June 2015 David Whitby was appointed as Managing Director and Chief Executive Officer of the Company. David Whitby is a beneficial owner of Corsair. Through his beneficial ownership of Corsair David Whitby owns 7,812,500 shares in the Company which were issued on 4 June 2015.

On 10 June 2015 the Company entered into a loan agreement with Corsair to provide Corsair with an unsecured loan of USD 250,000. The loan bears interest of 5% per annum payable on repayment of the loan. Full repayment of the principal amount plus accrued interest will be made by 10 June 2016.

On 11 June 2015 370,000,000 ordinary shares were issued for trading at a price of 0.4 pence per share, raising gross proceeds of GBP 1,500,000. Of these 50,000,000 were subscribed to by Northcote.

On 15 July 2015 the Company entered into a loan agreement with Corsair to provide Corsair with an unsecured loan of USD 225,000. The loan bears interest of 5% per annum payable on repayment of the loan. Full repayment of the principal amount plus accrued interest will be made by 15 July 2016.

Directory

Registered Office:
CEB Resources PLC
IOMA House
Hope Street
Douglas
IM1 1AP
Isle of Man
British Isles

Company registration number – 104937V

Directors:
Cameron Pearce (Chairman)
Jeremy King
David Whitby

Nominated Advisor & Joint Broker:
Sanlam Securities UK (from 1 October 2014)
10 King William Street
London
EC4N 7TW

Joint Broker:
Peterhouse Corporate Finance Limited
3 Liverpool House
15 Eldon Street
London
EC2M 7LD

Auditors:
KPMG Audit LLC
Heritage Court 41 Athol Street
Douglas
IM99 1HN
Isle of Man
British Isles

Administrator and Registrar:
IOMA Fund and Investment Management Limited
IOMA House
Hope Street Douglas
IM1 1AP
Isle of Man
British Isles

Website:
www.cebresources.com

General Enquiries:
Email: info@cebresources.com