29 September 2017

CHESTERFIELD RESOURCES PLC
("Chesterfield" or the "Company") (TIDM: CHF)

Half-Year Report

Chesterfield Resources plc, a special purpose acquisition company focused on opportunities in the mining sector, is pleased to present its interim results for the period from incorporation on 4 January 2017 to 30 June 2017.

Highlights:

- The Company was incorporated on 4 January 2017;
- During the period from incorporation to 30 June 2017:
  - The Company raised a total of £100,600 from the issue of share capital;
  - Professional advisers were engaged to prepare for the listing of the Company; and
  - The Company incurred a net loss of £25,519; and
- Since 30 June 2017:
  - The entire issued ordinary share capital of the Company was admitted to the Standard Listed segment of the Official List and to trading on the Main Market of the London Stock Exchange ("Admission") on 29 August 2017;
  - The Company raised £1,300,000 (before expenses) from the issue of 26,000,000 new ordinary shares of 0.1p each in the capital of the Company ("Ordinary Shares") at 5p per share (the "Placing") in conjunction with Admission; and
  - The Company has begun the search for suitable acquisition opportunities and has entered into early stage discussions with a number of counterparties, who hold assets which appear to meet the Company's broad acquisition criteria, regarding the merits of the assets and potential acquisition terms.

Chairman's Statement

I have pleasure in presenting the unaudited condensed interim financial statements of Chesterfield Resources plc for the period from incorporation on 4 January 2017 to 30 June 2017.

Operating Review

During the period ended 30 June 2017 efforts were focused on preparation for the Placing and Admission.

Financial Review

For the period from incorporation on 4 January 2017 to 30 June 2017, the Company reports a net loss of £25,519.

The Company successfully completed a £100,000 seed capital financing which was supported by all of the directors of the Company (the "Directors") and also brought several highly supportive, long term investors onto the Company's register of members.

The loss for the period was due to the fees of professional advisers and other general operating expenses incurred as the Company prepared for the Placing and Admission.

Directors

The following Directors have held office during the period:

David Cliff (appointed 4 January 2017)
Derek Crowhurst (appointed 4 January 2017)
Peter Damouni (appointed 4 January 2017)
Christopher Hall (appointed 5 May 2017)

Responsibility Statement

The Directors are responsible for preparing the unaudited condensed interim financial statements in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority ("DTR") and with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). The Directors confirm that, to the best of their knowledge, these unaudited condensed interim financial statements have been prepared in accordance with IAS 34 as adopted by the European Union. The interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- An indication of important events that have occurred during the period ended 30 June 2017 and their impact on the condensed financial statements for the period, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- Related party transactions that have taken place in the period ended 30 June 2017 and that have materially affected the financial position or the performance of the Company during that period.

The half-yearly financial report has not been reviewed by the independent auditors of the Company for the purposes of the Financial Reporting Council guidance on Review of Interim Financial Information.

Outlook

The Directors continue to believe that the mining industry offers attractively valued opportunities in viable jurisdictions which can be acquired relatively quickly by a highly focused and experienced team, backed by knowledgeable shareholders with a longer term investment horizon. There can be no guarantee, however, that the Directors will be able to identify and negotiate terms to acquire such an opportunity in the near term.

The objectives of the Directors for the remainder of the financial year are:

Acquisition: to identify high quality, well located opportunities; to evaluate several to a point where it is appropriate to enter into negotiations with the owners with a view to establishing mutually beneficial terms; and, if successful, to close one or more acquisitions within the next 12 months; and

Cash Preservation: for the Directors to apply a rigorous initial screening process, including technical, economic, legal and financial criteria, to potential acquisitions with the objective of reducing the number of potential acquisitions to a short list at minimal expense before incurring material external due diligence costs.

With these core objectives at the centre of our strategy for the remainder of 2017, the Directors believe that during the next 12 months Chesterfield can achieve its initial goal of completing a first acquisition. I look forward to updating shareholders with our progress over the coming months.

Christopher Hall
Non-Executive Chairman
29 September 2017

Condensed Interim Statement of Comprehensive Income
for the period from incorporation on 4 January 2017 to 30 June 2017

	Notes	Period ended 30 June 2017 (unaudited) £
Revenue		-
Administrative expenses		(25,519)
Loss on ordinary activities before taxation		(25,519)
Taxation on loss on ordinary activities	3	-
Loss for the period		(25,519)
Other comprehensive income / (loss)		-
Total comprehensive loss for the period attributable to equity holders		(25,519)
Loss per share (basic and diluted) attributable to equity holders (pence)	4	(1.87)p

The income statement has been prepared on the basis that all operations are continuing operations.

Condensed Interim Statement of Financial Position
as at 30 June 2017

	Notes	30 June 2017 (unaudited) £
Current assets		
Cash and cash equivalents	5	73,270
Trade and other receivables	6	2,208
		75,478
Current liabilities		
Trade and other payables	7	(397)
		(397)
Net assets		75,081
Equity		
Share capital	8	100,600
Share premium		-
Retained losses		(25,519)
Equity attributable to equity holders of the Company		75,081

Condensed Interim Statement of Changes in Equity
for the period from incorporation on 4 January 2017 to 30 June 2017

	Share Capital £	Share Premium £	Retained Losses £	Total £
On incorporation	-	-	-	-
Shares issued during the period	100,600	-	-	100,600
Total comprehensive loss for the period	-	-	(25,519)	(25,519)
Balance at 30 June 2017	100,600	-	(25,519)	75,081

Condensed Interim Statement of Cash Flows
for the period from incorporation on 4 January 2017 to 30 June 2017

	Period ended 30 June 2017 (unaudited) £
Cash flow from operating activities	
Loss for the period	(25,519)
Increase in trade and other receivables	(2,208)
Increase in trade and other payables	397
Net cash flow from operating activities	(27,330)
Cash flow from financing activities	
Gross proceeds from the issue of shares	100,600
Net cash flow from financing activities	100,600
Net increase in cash and cash equivalents	73,270
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at end of the period	73,270

Notes to the Condensed Interim Financial Statements
for the period from incorporation on 4 January 2017 to 30 June 2017

1 General information

Chesterfield Resources plc is a special purpose acquisition company focused on opportunities in the mining sector. The Company is domiciled in the United Kingdom and incorporated and registered in England and Wales, with registration number 10545738. The Company's registered office is 71 Queen Victoria Street, London, EC4V 4BE.

2 Accounting policies

The principal accounting policies applied in preparation of these unaudited interim financial statements are set out below. These policies have been consistently applied unless otherwise stated.

Basis of preparation

The unaudited condensed interim financial statements for the period from incorporation on 4 January 2017 to 30 June 2017 have been prepared in accordance with IAS 34. This interim financial information is not the Company's statutory financial statements. The first statutory financial statements of the Company, which will be prepared in accordance with International Financial Reporting Standards as adopted by the European Union, will be in respect of the period from incorporation on 4 January 2017 to 31 December 2017.

The financial information of the Company is presented in British Pounds Sterling (£).

Going concern

The Company is required to assess whether it has sufficient resources to continue its operations and to meet its commitments for the foreseeable future. The Directors have prepared the unaudited interim financial information on a going concern basis as, in their opinion, the Company is able to meet its obligations as they fall due. This opinion is based on detailed forecasting for the following 12 months based on current and expected market conditions together with current performance levels. Should the going concern assumption no longer remain valid, the carrying value of the Company's assets will need to be assessed for impairment and the balance sheet will need to be prepared on a break-up basis.

Financial assets

The Company classifies its financial assets in the category of loans and receivables. The classification depends on the purposes for which these assets were acquired. The Directors take decisions concerning the classification of the financial assets of the Company at initial recognition and review such classification for appropriateness at each reporting date. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Company's loans and receivables comprise "trade and other receivables".

Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and in hand. This definition is also used in the Statement of Cash Flows.

Trade and other payables

Trade and other payables are recognised and initially measured at cost, due to their short-term nature. All of the Company's trade payables are non-interest bearing.

Equity

Share capital is determined using the nominal value of the shares that have been issued.

The share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the share premium account, net of any related income tax benefits.

Critical accounting estimates and judgements

In application of the Company's accounting policies, which are described in Note 2, 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors have made no estimates or assumptions in the process of applying the Company's accounting policies that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities in the current and future financial years.

3. Taxation on loss on ordinary activities

No tax is applicable to the Company for the period ended 30 June 2017. No deferred income tax asset has been recognised in respect of the losses carried forward, due to the uncertainty as to whether the Company will generate sufficient future profits in the foreseeable future prudently to justify this.

4. Loss per share

Basic loss per ordinary share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

As at 30 June 2017, there were no dilutive potential ordinary shares. The series A warrants did not become exercisable until Admission, which occurred on 29 August 2017. Furthermore, as the Company incurred a loss in the period, any potential ordinary shares would have been non-dilutive.

	Loss attributable to ordinary shareholders £	*Weighted average number of ordinary shares Number*	*Loss per ordinary share Pence*
Loss per share (basic and diluted) attributable to ordinary shareholders	(25,519)	1,364,045	(1.87)

5. Cash and cash equivalents

	2017 £
Cash at bank	73,270
	73,270

6. Trade and other receivables

	2017
	£
Other receivables	2,208
	2,208

7. Trade and other payables

	2017
	£
Other payables	397
	397

8. Share capital

	Number of shares	*Share capital £*	*Share premium £*	*Total £*
Ordinary shares of 0.1p each	2,600,000	2,600	-	2,600
Deferred shares of 4.9p each	2,000,000	98,000	-	98,000
Balance at 30 June 2017		100,600	-	100,600

Movements on share capital

	Ordinary shares of 0.1p each		*'A' ordinary shares of 5p each*		*Deferred shares of 4.9p each*	
	Number	*£*	*Number*	*£*	*Number*	*£*
On incorporation on 4 January 2017	600,000	600	-	-	-	-
Allotted during the period	-	-	2,000,000	100,000	-	-
Sub-division and redesignation of 'A' ordinary shares	2,000,000	2,000	(2,000,000)	(100,000)	2,000,000	98,000
Balance at 30 June 2017	2,600,000	2,600	-	-	2,000,000	98,000

600,000 ordinary shares of 0.1p each were issued, at par, to Derek Crowhurst, Peter Damouni and David Cliff (the "Founders") on incorporation of the Company on 4 January 2017. On 24 April 2017, 2,000,000 'A' ordinary shares of 5p each were issued, at par, to certain investors, including the Founders (the "Seed Investors"). On 28 April 2017, a capital reorganisation was approved under which each of the 'A' ordinary shares of 5p each in issue was sub-divided and redesignated into one ordinary share of 0.1p each and one deferred share of 4.9p each.

The Company has one class of ordinary share which carries no right to fixed income. The deferred shares carry no voting rights or rights to participate in the profits of the Company and have very limited rights to a return of capital on a winding-up of the Company.

Warrants

	Number of warrants
Warrants issued:	
Series A warrants to subscribe for ordinary shares at 5p per share	5,200,000
Balance at 30 June 2017	5,200,000

1,200,000 series A Warrants were issued to the Founders on 16 March 2017 and a further 4,000,000 series A warrants were issued to the Seed Investors on 24 April 2017. The series A warrants became exercisable with effect from the date of Admission, being 29 August 2017, until the fifth anniversary of Admission, being 29 August 2022. The exercise price of the series A warrants is 5p per share.

No fair value was allocated to the 5,200,000 warrants in issue at the reporting date as the Directors considered that no services were received in exchange for the issue of warrants.

9. Related party disclosures

Remuneration of Directors and key management personnel

Other than the Directors, the Company had no key management personnel during the period. The Directors did not receive any remuneration during the period.

Shareholdings in the Company

Shares and warrants held by the Directors as at 30 June 2017 were as follows:

	Ordinary shares	*Deferred shares*	*Series A warrants*
Peter Damouni	400,000	200,000	800,000
David Cliff	350,000	150,000	700,000
Derek Crowhurst	250,000	50,000	500,000
Christopher Hall	100,000	100,000	200,000
	1,100,000	500,000	2,200,000

Certain of the Directors participated in the Placing. Further details are set out in Note 11.

10. Financial instruments

Risk management is undertaken by the Directors.

Credit risk

The carrying amounts of cash and cash equivalents approximate fair value. The Directors consider the credit ratings of banks in which the Company holds funds in order to reduce exposure to credit risk.

The Directors consider that the Company is not exposed to major concentrations of credit risk.

Liquidity risk

Controls over expenditure are carefully managed by the Directors in order to preserve the cash reserves of the Company while it pursues an acquisition.

Capital risk management

The Directors' objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. As at 30 June 2017, the Company had been financed solely by the issue of share capital. In future, the capital structure of the Company is expected to consist of borrowings and equity attributable to equity holders, comprising issued share capital and reserves.

11. Subsequent events

Admission

The entire issued ordinary share capital of the Company was admitted to the Standard Listed segment of the Official List and to trading on the Main Market of the London Stock Exchange on 29 August 2017.

The Placing

Pursuant to the Placing, 26,000,000 new ordinary shares were allotted, conditional on Admission, at a price of 5p per share, representing gross proceeds of £1,300,000 and estimated net proceeds of approximately £1,162,000, after deduction of expected costs and expenses relating to the Placing and Admission of approximately £138,000 (inclusive of VAT).

In connection with the Placing, 13,000,000 series B warrants were issued to subscribers of ordinary shares in the Placing on the basis of one series B warrant for every two ordinary shares subscribed in the Placing. Each series B warrant is exercisable into one ordinary share at a subscription price of 10p per share from the date of Admission, being 29 August 2017, until the third anniversary of Admission, being 29 August 2020.

In addition, 494,300 broker warrants were issued to nominees of the Company's broker, Shard Capital Partners LLP, in connection with the Placing. Each broker warrant is exercisable into one ordinary share at a subscription price of 5p per share from the date of Admission, being 29 August 2017, until the second anniversary of Admission, being 29 August 2019.

Directors' participation in the Placing

Peter Damouni and David Cliff subscribed for 800,000 and 100,000 ordinary shares, respectively, in the Placing and were issued 400,000 and 50,000 series B warrants, respectively, in connection with the Placing.

Accordingly, the shares and warrants held by the Directors as at the date of this half-year report are as follows:

	Ordinary shares	*Deferred shares*	*Series A warrants*	*Series B warrants*
Peter Damouni	1,200,000	200,000	800,000	400,000
David Cliff	450,000	150,000	700,000	50,000
Derek Crowhurst	250,000	50,000	500,000	-
Christopher Hall	100,000	100,000	200,000	-
	2,000,000	500,000	2,200,000	450,000

12. Control

The Directors do not consider there to be an ultimate controlling party.