ZincOx Resources Plc

(“ZincOx”, “the Company” or “the Group”)

Interim Results for the six months ended 30 June 2007

ZincOx Resources plc (AIM Ticker: ZOX), a world leader in the low cost recovery of zinc unconventional ores and waste materials, today announces its results for the six months ended 30 June 2007.

Highlights

- Advanced projects in Turkey and the USA progressing well
    - Environmental approval obtained at Aliaga
    - Construction to commence at Big River in the near future
- Jabali Exploitation Licence awarded by Yemen Government
- Deferred payments commence from Shaimerden
- Funding of recycling projects well advanced
- Capital cost and schedules revised for recycling projects
- Further Electric Arc Furnace Dust (EAFD) supply option agreements signed in the Far East

Commenting on the interim results, Andrew Woollett, Chairman said,
“We continue to progress discussions regarding the funding of our major recycling projects, and remain confident that this will be finalised in the near future. We look forward to the development of these projects, and to the realisation of the significant value that they hold. We have made steady progress on all our advanced projects over the past six months and can now see the emergence of the next generation of recycling projects in the Far East and in the USA”

ZincOx Resources Andrew Woollett, Chief Executive	On the day: 020 7429 6666 Otherwise: 01276 450100
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ZincOx Resources Plc

(“ZincOx”, “the Company” or “the Group”)

Chairman’s Statement

Introduction

We have made steady progress on all our advanced projects over the past six months and we can also see the emergence of the next generation of recycling projects.

Current Projects and Operations

At Aliaga, in Turkey, we concluded the purchase of the plant site inside the Aliaga heavy industrial zone in January and we have recently obtained from the government authorities the environmental approval that was critical to our development schedule. We are now in a position to finalise EAFD supply option agreements with the steel mills in Aliaga. The mills have been very supportive of our continued effort to find a long term solution to their EAFD problem. The ground work on the site should commence before the year end.

At the Big River Zinc electro-refinery in Ohio, the core management team that we retained following the acquisition of the facility last year has integrated successfully with our Belgian based engineers and is working to act as an onsite development team with the local contractors. Demolition work and preparation of the site started in July and is progressing well and we look forward to construction commencing in the near future.

Teck Cominco and their technical team continue to be involved in the development of the rotary hearth technology which will be used at Aliaga and Ohio. They have completed a technical due diligence exercise and we have had several technical committee meetings with them during the period.

In August the Exploitation Contract for the Jabali zinc mine was approved by the Yemen parliament and ratified as a law. This is the first Exploitation Contract ever to be granted in the country and it has required a very long and careful negotiation process. The Contract is a prerequisite for the project financing of the mine’s development and its award now allows us to continue to advance the negotiationsfor the financing we have been working on over the past nine months.

Production at Shaimerden in Kazakhstan commenced in the last quarter of 2006 and, in January 2007, we received US$9 million as the first of a series of deferred payments. Despite a temporary deterioration of mining conditions in the second quarter of the year, caused largely by water infiltration, production was lower than expected. The latest mining schedule, however, predicts that the tonnage of zinc mined this year will be well in excess of the 60,000 tonnes required for the settlement of the maximum deferred payment for 2007. The amount of the deferred payment also depends on the average zinc price for the year, and if prices were to remain at the current level (US$3,000 per tonne) for the remainder of the year, the deferred payment to ZincOx in January 2008 would be US$35 million. Further payments are expected in 2009, 2010 and 2011.

Funding

We are continuing to put together the funding of the recycling projects and we remain confident that an attractive package can be concluded in the near future. In the meantime are in a strong financial position having US$35m of cash in our treasury. If the outstanding warrants issued as part of Teck Cominco’s funding in December 2006, are exercised before the due date at the end of this year, this would bring in a further US$13 million.

Cost estimates and timetable review

We have recently completed a detailed cost review of all our projects and, as is common across the entire metals and mining industry, costs have risen. The revised capital cost estimates for the Ohio Recycling Plant and Aliaga Recycling Plant are US$147 million and US$143 million, respectively. At the Big River Zinc electro-refinery we have also undertaken cost benefit analyses that resulted in equipment modifications that will reduce operating costs but which require further initial capital expenditure. Consequently, the estimated conversion cost for the facility is now US$102 million.

Notwithstanding the rise in capital costs, at zinc prices of US$1,900 for the first 5 years and US$1,700 thereafter (today's price is US$3,000), the combined projects have an NPV (post tax pre-finance of US$246 million (10% discount rate) and should, when fully operational, generate annual operating pre tax cashflow of US$138 million and US$96 million, respectively.

The high level of development activity in the resources sector has placed high demands on equipment manufacturers and we have revised the time required for the delivery of several critical components. As a consequence, we now believe first production will be delayed by six months to the first quarter of 2009 with forecast full capacity in the third quarter of that year. However we are in discussions with key equipment suppliers with a view to reducing delivery times.

Expansion Strategy
As part of our active expansion strategy we are considering the development of a number of additional recycling facilities. In the Thailand, we are making steady progress and we now have over 60,000 tonnes of EAFD per annum under supply option agreements. We have also investigated a number of potential plant sites and hope to be able to enter into an option to purchase a suitable site before the end of the year. We envisage the Thailand facility providing a regional recycling capability, and negotiation on the supply of EAFD from a number of other mills in the region are already well advanced.

New electric arc based steel recycling facilities are continuing to be built in the Southern USA. There is, therefore, a growing requirement for additional EAFD treatment capacity and as a result we are investigating the development of a second US plant, in Louisiana. The Louisiana Recycling Project would have identical specifications to that of the Ohio plant and it should, therefore, be possible to fast-accelerate its development. The plant would be designed to treat 200,000 tonnes of EAFD per annum but due to the slightly lower zinc grade of the EAFD originating from the southern steel mills, it would produce about 40,000 tonnes of zinc contained in an oxide concentrate and 60,000 tonnes of pig iron.

Summary of Results
The group loss after tax for the period is £2,665,000 (2006: Loss: £625,000). The corresponding loss per share for the period was 5.47p (2006: Loss:1.67p). These interim results are the first set to be reported in accordance with International Financial Reporting Standards (IFRS) and the appropriate restatements under IFRS and the reconciliations to the previously reported figures under UK GAAP for June 2006 and December 2006 have been included in the supporting notes.

Andrew Woollett
Chairman
27 September 2007

Consolidated Interim Income Statement

	Note	6 months to 30 June 2007 unaudited £'000	Restated 6 months to 30 June 2006 unaudited £'000	Restated Year ended 31 December 2006 unaudited £'000
Revenue		-	-	169
Cost of sales		-	-	(525)
Gross Loss		-	-	(356)
Administrative Expenses		(3,308)	(915)	(5,169)
Operating Loss		(3,308)	(915)	(5,525)
Finance Income		609	285	748
Finance Costs		(18)	-	(3)
Share of losses of Associate and Joint Venture		6	8	45
Other gains and losses		52	(3)	8,384
(Loss) / Profit before tax		(2,659)	(625)	3,649
Taxation		(6)	-	(13)
Net (Loss) / Profit		(2,665)	(625)	3,636
Attributable to:				
Equity holders of the parent		(2,657)	(625)	3,683
Minority Interest		(8)	-	(47)
		(2,665)	(625)	3,636
Basic (loss)/earnings per Ordinary Share	2	(5.47)	(1.67p)	8.61p
Diluted (loss)/earnings per Ordinary Share	2	(5.47)	(1.67p)	8.36p

Consolidated Interim Statement of Recognised Income and Expense

	6 months to 30 June 2007 unaudited £'000	Restated 6 months to 30 June 2006 unaudited £'000	Restated Year ended 31 December 2006 unaudited £'000
Currency translation differences	(94)	88	(107)
(Loss)/Profit for the financial period	(2,665)	(625)	3,636
Total recognised income and expense for the period	**(2,759)**	**(537)**	**3,529**

Consolidated Interim Balance Sheet

	6 months to 30 June 2007 unaudited	Restated 6 months to 30 June 2006 unaudited	Restated Year ended 31 December 2006 unaudited
	£'000	£'000	£'000
ASSETS			
Non-current assets			
Intangible Assets	14,982	7,823	10,590
Property, plant and equipment	9,690	9,426	8,762
Investment in associate	-	12	2
Other financial assets	255	222	235
	24,927	17,483	19,589
Current assets			
Inventories	980	-	1,020
Trade and other receivables	2,770	19,958	9,823
Cash and cash equivalents	25,091	7,312	23,176
	28,841	27,270	34,019
Total assets	**53,768**	**44,753**	**53,608**
LIABILITIES			
Current liabilities			
Bank loans and overdraft	(193)	-	-
Trade and other payables	(2,805)	(5,674)	(3,715)
	(2,998)	(5,674)	(3,715)
Non-current liabilities			
Other long term liabilities	(681)	(760)	(1,698)
TOTAL LIABILITIES	**(3,679)**	**(6,434)**	**(5,413)**
NET ASSETS	**50,089**	**38,319**	**48,195**
EQUITY			
Share capital	12,222	11,592	12,105
Share premium	37,398	32,326	37,245
Retained losses	(3,186)	(5,687)	(1,001)
Foreign currency reserve	(201)	88	(107)
Equity attributable to equity holders of the parent	**46,233**	**38,319**	**48,242**
Minority interest	3,856	-	(47)
TOTAL EQUITY	**50,089**	**38,319**	**48,195**

Consolidated Interim Cash Flow Statement

	6 months to30 June 2007 unaudited	Restated 6 months to 30 June 2006 unaudited	Restated Year ended 31 December 2006 unaudited
	£'000	£'000	£'000
(Loss)/Profit before taxation	**(2,659)**	**(625)**	**3,649**
Adjustments for:			
Depreciation	**431**	**34**	**433**
Foreign exchange (loss)/gain	**(94)**	**88**	**(107)**
Interest received	**(609)**	**(285)**	**(748)**
Interest expense	**18**	**-**	**3**
Intangible assets written off	**-**	**38**	**952**
Share based payments	**480**	**-**	**425**
Increase/(Decrease) in trade and other payables	**2,114**	**(1,675)**	**(2,400)**
Increase in trade and other receivables	**(1,598)**	**(2,276)**	**(446)**
Decrease in inventories	**40**	**-**	**229**
Other gains and losses	**(58)**	**(5)**	**(8,429)**
Cash generated from operations	**(1,935)**	**(4,706)**	**(6,439)**
Interest paid	**(18)**	**-**	**(3)**
Net cash flow from operating activities	**(1,953)**	**(4,706)**	**(6,442)**
Investing activities			
Purchase of intangible assets	**(4,475)**	**(1,714)**	**(5,391)**
Purchases of property, plant and equipment	**(1,412)**	**(1,842)**	**(2,108)**
Acquisition of US assets and liabilities	**-**	**(1,335)**	**(1,335)**

Interest received	**609**	**285**	**748**
Net cash used in investing activities	**(5,278)**	**(4,606)**	**(8,086)**
Financing activities			
Proceeds from disposal of assets	**8,683**	**218**	**218**
Net proceeds from issue of ordinary shares	**270**	**12,471**	**33,551**
Purchase of short term deposits	**(1,470)**	**(2,722)**	**(18,957)**
Net cash received from financing activities	**7,483**	**9,967**	**14,812**
Net increase in cash and cash equivalents	**252**	**655**	**284**
Cash inflow from liquid resources	**1,470**	**2,722**	**18,957**
Cash and cash equivalents at start of period	**23,176**	**3,935**	**3,935**
Cash and cash equivalents at end of period	**24,898**	**7,312**	**23,176**

1. Accounting Policies & Procedures

Adoption of International Financial Reporting Standards (IFRS)

These interim condensed consolidated financial statements are for the six months ended 30 June 2007.

For all periods up to and including 31 December 2006 ZincOx Resources Plc has prepared its financial statements in accordance with UK Generally Accepted Accounting Practice (UKGAAP). AIM rules require that the annual consolidated financial statements of ZincOx Resources Plc for the year ended 31 December 2007 be prepared in accordance with the International Reporting Standards (IFRS) as adopted for use in the EU.

Accordingly these interim financial statements which are for the six months ended 30 June 2007 have been prepared by applying the recognition and measurement provisions of IFRS and the accounting policies to be adopted for the annual accounts and are covered by IFRS1, First Time Adoption of IFRS.

These interim financial statements were approved by the board on 26th September 2007. The financial information for the year ended 31 December 2006 set out in this interim report does not comprise the group's statutory accounts as defined in Section 240 of the Companies Act 1985. The Group's statutory financial statements for the year ended 31 December 2006, prepared under UK GAAP, have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 237(2) of the Companies Act 1985.

The financial information for the six months ended 30 June 2007 and 30 June 2006 is unaudited.

Basis of preparation

The information presented in these interim Financial Statements has been prepared in accordance with the AIM Rules and applying the recognition and measurement provisions of IFRS and the accounting policies to be adopted for the annual accounts, because they are part of the period covered by the Group's first IFRS financial statements for the year ended 31 December 2007. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2006.

These financial statements have been prepared under the historical cost convention and the consolidated financial statements incorporate the financial statements of the Company and its wholly owned subsidiary companies

These condensed consolidated interim financial statements have been prepared in accordance with the accounting policies set out below which are based on the recognition and measurement principles of IFRS in issue as adopted by the European Union (EU) and are effective at 31 December 2007 or are expected to be adopted and effective at 31 December 2007, our first annual reporting date at which we are required to use IFRS accounting standards adopted by the EU.

The date of transition to IFRS was 1 January 2006. In preparing these interim financial statements the comparative figures in respect of 2006 previously reported under UK GAAP have been restated to reflect changes in accounting policies as a result of transition to IFRS. The disclosures required by IFRS 1 concerning the transition from UK GAAP to IFRS are given in note 6.

Except where noted in the policies below, the accounting policies and methods of computation followed in the interim financial statements have not changed significantly under IFRS compared to the most recent financial statements under UK GAAP. The items dealt with below focus on the requirement under IFRS for management to exercise judgement over the critical estimates required for the ongoing impairment reviews.

Property, plant and equipment

Property, plant and equipment are stated at cost, net of depreciation and any provision for impairment. The gain or loss arising on a disposal of an asset is determined as the difference between the disposal proceeds and the carrying amount of the asset and is recognised in the income statement. Property, plant and equipment are depreciated over its useful life. The major categories of property, plant and equipment are depreciated on straight-line basis as follows:

Buildings	-	40 years or life of lease
Computer Equipment	–	4 Years
Fixtures and Fittings	–	4 Years
Plant and Machinery	-	4 to 20 years
Motor Vehicles	–	4 Years

Intangible Assets

a) Computer Software

As per IAS 38, purchased computer software that will generate economic benefit beyond one year is capitalised as an intangible asset and amortised over its expected useful economic life of four years on a straight line basis

b) Deferred Exploration

The intangible deferred exploration assets continue to comprise:

(i) Deferred exploration costs, including the group's contribution to joint venture costs, of exploring for, and exploiting mineral resources. These include acquisition costs, geological and geophysical costs, costs of drilling, piloting; and

(ii) Development of metallurgical processes and related overheads.

Development costs incurred on specific projects are only capitalised when recoverability can be assessed with economic certainty. The directors review each project on a technical and commercial basis in line with the impairment testing noted below. In the event that it becomes evident that capitalised costs are unlikely to be recovered from future revenues, they are either written-off immediately to the profit and loss account or impairment provision is made.

On the commencement of production, all project costs are transferred to tangible assets.

Impairment Reviews

For the purposes of assessing any impairment on tangible and intangible assets the assets are grouped at the lowest levels for which there are separately identifiable cashflows. Following the implementation of IFRS assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable against the identified cashflows.

An impairment loss is recognised for the amount by which the assets carrying value exceeds its recoverable amount. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Taxation

Current tax is the tax currently payable based on taxable profit for the year.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the differences between the carrying amounts of assets and liabilities and their tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the group are assessed for recognition as deferred tax assets.

Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted oor substantively enacted at the balance sheet date.

Deferred tax assets relating to brought forward tax losses are not yet recognised by the company.

Foreign Currency

Transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling when the transaction was entered into. Foreign currency monetary assets and liabilities are translated into sterling at the exchange rate ruling at the balance sheet date. Exchange gains and losses are included in operating profit/loss.

The assets and liabilities in the financial statements of foreign subsidiaries and associates are translated at the exchange ruling at the balance sheet date. The exchange differences arising from the retranslation of the opening net investment in subsidiaries and associates are taken directly to the "Foreign currency reserve" in equity.

The consolidated interim financial statements of ZincOx Resources plc are presented in Pounds Sterling (£), which is also the functional currency of the Group. The treatment of foreign currency on transition to IFRS is outlined in note 6.

Share based payments

All share-based payment arrangements granted after 7 November 2002 are recognised in the financial statements. The fair value of those share options granted to employees and directors is recognised as an expense in the profit and loss account with a corresponding entry to the profit and loss reserve. The total amount to be apportioned over the vesting period of the benefit is determined by reference to the fair value of the options determined at the grant date. Fair value is measured by the use of the Black-Scholes model. Any proceeds received on exercises of the options are credited directly to equity.

Turnover

The group recognises revenue when the product is shipped and title has passed to its customers net of applicable sales taxes.

Financial Assets and Liabilities

Financial assets are recognised in the balance sheet at the lower of cost and net realisable value. Provision is made for any diminution in value where appropriate.

Income and expenditure arising on financial instruments is recognised on the accruals basis, and credited to the profit and loss account in the financial period to which it relates.

Cash and Cash Equivalents

For the purposes of the balance sheet, cash and cash equivalents comprise cash on hand, deposits held on call with banks and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents are adjusted to reflect bank overdrafts which are repayable on demand.

2 – (Loss)/Earnings per Ordinary Share

	6 months to 30 June 2007	Restated 6 months to 30 June 2006	Restated Year ended 31 December 2006
	unaudited	unaudited	unaudited
	£'000	£'000	£'000
Basic (Loss)/Earnings per share			
Net (Loss) / Profit	(2,665)	(625)	3,636
Weighted average number of shares	48,712,286	37,519,569	42,230,332
Basic (Loss)/Earnings per share amount in pence	(5.47p)	(1.67p)	8.61p
Diluted (Loss)/Earnings per share			
Net (Loss) / Profit	(2,665)	(625)	3,636
Weighted average number of shares	48,712,286	37,519,569	43,504,806
Diluted (Loss)/Earnings per share amount in pence	(5.47p)	(1.67p)	8.36p

3 - Reconciliation of Movement in Shareholders' Equity

	Share capital £'000	Share premium £'000	Foreign currency reserve £'000	Retained losses £'000	Minority interest £'000	Total £'000
At 1 January 2006	**7,244**	**8,555**	**-**	**(5,062)**	**-**	**10,737**
Loss for the period	**-**	**-**	**-**	**(625)**	**-**	**(625)**
Exchange differences on translating foreign operations	**-**	**-**	**88**	**-**	**-**	**88**
Issue of share capital	**4,348**	**23,771**	**-**	**-**	**-**	**28,119**
At 30 June 2006 - restated	**11,592**	**32,326**	**88**	**(5,687)**	**-**	**38,319**
Profit for the period	**-**	**-**	**-**	**4,633**	**-**	**4,633**
Issue of share capital	**513**	**4,919**	**-**	**-**	**-**	**5,432**
Exchange differences on translating foreign operations	**-**	**-**	**(195)**	**-**	**-**	**(195)**
Share based payments	**-**	**-**	**-**	**53**	**-**	**53**
Minority interest	**-**	**-**	**-**	**-**	**(47)**	**(47)**
At 31 December 2006 – restated	**12,105**	**37,245**	**(107)**	**(1,001)**	**(47)**	**48,195**
Loss for the period	**-**	**-**	**-**	**(2,665)**	**-**	**(2,665)**
Issue of share capital	**117**	**153**	**-**	**-**	**-**	**270**
Exchange differences on translating foreign operations	**-**	**-**	**(94)**	**-**	**-**	**(94)**
Share based payments	**-**	**-**	**-**	**480**	**-**	**480**
Minority interest	**-**	**-**	**-**	**-**	**3,903**	**3903**
At 30 June 2007 - Unaudited	**12,222**	**37,398**	**(201)**	**(3,186)**	**3,856**	**50,089**

4 - Further copies of this statement

Copies of this statement are being sent to shareholders. Further copies are available on request from The Company Secretary, ZincOx Resources Plc, Knightway House, Park Street, Bagshot, Surrey GU19 5AQ.

5 - Events after the Balance sheet date

Since the balance sheet date Jabal Salab Company (Yemen) Ltd. a company in which ZincOx has a 52% stake has successfully received its licence to operate a zinc oxide mine in the Yemen.

6 - Reconciliation of UK GAAP Balance Sheet to IFRS Balance Sheets

As required under IFRS1, the equity reconciliations at 1 January 2006 (the transition date for IFRS) and at 31 December 2006 (date of last UK GAAP financial statements) are set out below. For comparative purposes the equity reconciliation at 30 June 2006 is also included to enable a comparison of the 2007 published interim figures

The effect of adopting IFRS rather than UK GAAP for the year ended 31 December 2006 is as set out below.

The changes have no impact on the profit on ordinary activity before tax or the cashflows previously reported, but has led to a change in the format of the cash flow statement.

The key presentational changes in the financial statements arising from the transition to IFRS are:

a) The reclassification of capitalised software costs to intangible assets from property plant and equipment.
b) Cumulative translation differences on foreign operations are deemed to be nil at 1 January 2006.
c) The acquisition of Big River Zinc during 2006 has been treated as an acquisition of assets and liabilities as it does not meet the criteria of a business combination under IFRS. There is no impact on the underlying assets and liabilities, but the description has been changed on the face of the cashflow.

	As at 31 December 2006			As at 30 June 2006			As at 1 January 2006		
	As previously reported under UK GAAP	Effect of transition	As restated under IFRS	As previously reported under UK GAAP	Effect of transition	As restated under IFRS	As previously reported under UK GAAP	Effect of transition	As restated under IFRS
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
ASSETS									
Non-current assets									
Intangible Assets	10,575	15	10,590	7,812	11	7,823	6,136	7	6,143
Property, plant and equipment	8,777	(15)	8,762	9,437	(11)	9,426	510	(7)	503
Investment in associates	-	2	2	-	12	12	-	5	5
Other financial assets	-	235	235	-	222	222	-	197	197
Investments	2	(2)	-	12	(12)	-	226	(5)	221
	19,354	235	19,589	17,261	222	17,483	6,872	197	7,069
Current assets									
Inventories	1,020	-	1,020	-	-	-	-	-	-
Trade and other receivables	9,823	-	9,823	19,958	-	19,958	171	-	171
Trade and other receivables due after one year	235	(235)	-	222	(222)	-	197	(197)	-
Cash and cash equivalents	23,176		23,176	7,312	-	7,312	3,935	-	3,935
	34,254	(235)	34,019	27,492	(222)	27,270	4,303	(197)	4,106
TOTAL ASSETS	**53,608**	**-**	**53,608**	**44,753**	**-**	**44,753**	**11,175**	**-**	**11,175**

	As at 31 December 2006			As at 30 June 2006			As at 1 January 2006		
	As previously reported under UK GAAP	Effect of transition	As restated under IFRS	As previously reported under UK GAAP	Effect of transition	As restated under IFRS	As previously reported under UK GAAP	Effect of transition	As restated under IFRS
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
LIABILITIES									
Current liabilities									
Trade and other payables	(3,715)	-	(3,715)	(5,674)	-	(5,674)	(438)	-	(438)
	(3,715)	-	(3,715)	(5,674)	-	(5,674)	(438)	-	(438)
Non-current liabilities									
Other long term liabilities	(1,698)	-	(1,698)	(760)	-	(760)	-	-	-
TOTAL LIABILITIES	(5,413)	-	(5,413)	(6,434)	-	(6,434)	(438)	-	(438)
NET ASSETS	**48,195**	**-**	**48,195**	**38,319**	**-**	**38,319**	**10,737**	**-**	**10,737**
EQUITY									
Share capital	12,105	-	12,105	11,592	-	11,592	7,244	-	7,244
Share premium	37,245	-	37,245	32,326	-	32,326	8,555	-	8,555
Retained earnings	1	(1,002)	(1,001)	(4,685)	(1,002)	(5,685)	(4,060)	(1,002)	(5,062)
Other Reserves	(1,109)	1,109	-	(914)	914	-	(1,002)	1,002	-
Foreign currency reserve	-	(107)	(107)	-	88	88	-	-	-
Equity attributable to equity holders of the parent	48,242	-	48,242	38,319	-	38,319	10,737	-	10,737
Minority interest	(47)	-	(47)	-	-	-	-	-	-
TOTAL EQUITY	**48,195**	**-**	**48,195**	**38,319**	**-**	**38,319**	**10,737**	**-**	**10,737**