

REGISTERED NUMBER: 06515287 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2016 TO 31 MARCH 2017
FOR
ANDIAMO EXPLORATION LIMITED

Crowe Clark Whitehill LLP
St Brides House
10 Salisbury Square
London
EC4Y 8EH



ANDIAMO EXPLORATION LIMITED

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FOR THE PERIOD 1 JANUARY 2016 TO 31 MARCH 2017**

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ANDIAMO EXPLORATION LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1 JANUARY 2016 TO 31 MARCH 2017**

DIRECTORS:	Mr A D N Balme Dr S Berhe Mr W J Fisher Mr M E Parker Dr C T P Williams Mr M J C Ingwersen
SECRETARY:	Cripps Secretaries Limited
REGISTERED OFFICE:	Wax Chandlers Hall 6, Gresham Street London EC2V 7AD
REGISTERED NUMBER:	06515287 (England and Wales)
AUDITORS:	Crowe Clark Whitehill LLP St Brides House 10 Salisbury Square London EC4Y 8EH
LEGAL ADVISORS:	Cripps Hames Hall LLP Wallside House 12 Mount Ephram Road Tunbridge Wells TN1 1EG

ANDIAMO EXPLORATION LIMITED

CHAIRMAN'S REPORT FOR THE PERIOD 1 JANUARY 2016 TO 31 MARCH 2017

Dear shareholder,

I am pleased to bring you up to date on the progress achieved and activities undertaken by the Company since the start of 2016.

We were able to make good progress over the period, despite challenging global market conditions. Highlights since the start of 2016 have been completion of three drill programmes, receipt of a JORC-compliant Indicated Mineral Resource at Yacob Dewar and the grant of a 40% extension to the Haykota licence covering highly prospective ground to the south.

We completed two phases of core drilling (June/July and October to December 2015) to investigate the volcanogenic massive sulphide (VMS) mineralisation we had discovered on the flanks of Mount Hoba in the Haykota Exploration Licence in Eritrea. This work was done with funding from our joint venture with Environminerals East Africa (EEA).

The drilling operations were very challenging: we had to construct almost 10km of access road through mountainous terrain and all the water for the drilling had to be hauled 30km by tanker, then pumped up 300 vertical metres to the drill sites. In all, we drilled nineteen holes for a total of 2,969 metres.

The drilling intersected VMS up to 32m thick, including:

- 0.71% copper over 31.5 metres, including 27m at 0.81% Cu, in borehole HBDD06
- 0.8% Cu over 21.9m in HBDD15
- 1.1% Cu over 14.6m in HBDD18
- 0.8% Cu over 16.1m in HBDD19
- 0.64% Cu over 9m in HBDD07

Significant gold results included:

- 2.18 g/t Au over 4.1m in HBDD04
- 0.46 g/t Au over 6m in HBDD07
- 0.37 g/t Au over 6.7m and 0.39 g/t Au over 3.6m in HBDD06

There were also some encouraging zinc and silver values.

While our drilling was underway, the operators of Bisha Mine announced a significant new discovery at Asheli, just 20km to the north. Bisha has since extended its exploration into the area immediately adjacent to Andiamo's licence.

In May, Andiamo took delivery of a formal JORC compliant Mineral Resource report on the Yacob Dewar gold deposit.

The oxide gold deposit holds a JORC Indicated Resource of 80,000 ounces of gold at 2.8g/t, with a further 4,500oz of inferred resources. Metallurgical tests have indicated that the gold can be efficiently extracted by cyanide leaching with better than 90% recovery. The project's advantages (shallow depth, low strip ratio, relatively high grade, simple metallurgy) mean that it is likely to be very profitable despite its modest size. Future upside is offered by known (though as yet largely un-drilled) satellite gold deposits within the licence area.

Andiamo is now in discussion with potential partners to develop the Yacob Dewar deposit.

In July 2016, the Eritrean government granted Andiamo an extension of 91km² to its Haykota licence. The new area contains known VMS targets and was previously explored by a Libya-Eritrea joint venture company which ceased activities following the political changes in Libya. Andiamo now plans a review of existing data followed by exploration for VMS, copper-gold and shear-hosted gold mineralization, especially over known mineralized zones in the Mio area.

In August 2016, EEA offered to exchange its joint venture interest for equity in Andiamo. EEA had earned a 50% interest in the northernmost third of the Haykota licence area by expending more than \$2 million on exploration. The two companies agreed to exchange this interest for a 25% shareholding in Andiamo and the Sale and Purchase Agreement was signed on 30 September 2016. The transaction implicitly valued Andiamo's shares at about 17 US cents per share. EEA nominated a director to Andiamo's board and EEA's principal shareholder has since invested further.

ANDIAMO EXPLORATION LIMITED

CHAIRMAN'S REPORT FOR THE PERIOD 1 JANUARY 2016 TO 31 MARCH 2017

The third (reverse circulation only, totalling about 1,200m) drilling program was undertaken in May and June 2017 and was intended as early stage testing of several new targets in the northern part of the Haykota Exploration Licence area which had been identified from "plate modelling" of the airborne VTEM results. Other drill holes looked for the potential for expansion of the known mineralisation at Yacob Dewar and at Ber Gebay. The results did support the plate modelling technique for identifying sulphides, but without finding obvious economic mineralisation. However, more encouragingly, at Ber Gebay three holes did add considerably to the understanding of this occurrence with one hole returning assays of 1.1 g/t Au and 67 g/t Ag over 9 metres from 18 metres down-hole. Seven exploratory holes were drilled around the Yacob Dewar known mineralisation, principally to locate oxide copper. One (YDRC62) intersected 0.67% Cu over 39 metres from 4 metres, which served to infill and confirm known mineralisation and another, YDRC 65 also found 0.5% Cu over 12 metres from 5 metres down-hole. Overall, the results confirmed existing knowledge without extending the identified economic mineralisation, but further exploration is indicated to find extensions to the Yacob Dewar zones.

Andiamo succeeded in sustaining its activities through the challenges of the last few years and we can, perhaps, now look forward to better times. Metals prices have begun to recover at last and the industry is gearing itself for growth after four years of pain.

The accounting period of the Company was extended to 15 months for several reasons: to more closely align the reporting period with the UK tax year; to more accurately reflect the significant transactions that occurred in the first quarter of 2017; and to enable the accounts to be prepared at a quieter time of year.

On behalf of the Board, I would like to thank our employees for their hard work, dedication and many contributions to this past year's accomplishments and to thank our shareholders for their continued support.

Mark Parker
Chairman

ANDIAMO EXPLORATION LIMITED

STRATEGIC REPORT FOR THE PERIOD 1 JANUARY 2016 TO 31 MARCH 2017

BUSINESS REVIEW

A review of the business is provided in the Chairman's statement.

PRINCIPAL RISKS AND UNCERTAINTIES

In common with other companies operating in natural resources exploration, the Company's activities are speculative and involve a high degree of risk.

The Company's exploration work involves participation in geological work programmes. Interpretations of the results of these programmes are dependent on judgements and assessments that are speculative and these interpretations are applied in designing further work programmes to which the Company can commit significant resources.

Work programmes often involve drilling and other geological work that present significant engineering challenges that are subject to unexpected operational problems. Furthermore, activities generally take place in remote locations that can be subject to regulatory and social uncertainties, unexpected climate events, and possible acts of terrorism, criminal threats and potential environmental risks.

FINANCIAL RISK MANAGEMENT

The Company's operations expose it to financial risks that include credit risk, liquidity risk, and market risks. The Company does not have any debt and is not therefore required to use derivative financial instruments to manage interest rate costs nor is hedge accounting applied.

1. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. In keeping with similar sized exploration companies, the Company's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital. The Directors are confident that adequate funding will be forthcoming with which to finance operations. Controls over expenditure are carefully managed.

2. Market risks

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return on risk.

(i) Pricing and risks

The directors consider there to be minimal price risk to the business.

(ii) Interest rate cash flow risk

The Company does not have interest-bearing liabilities. Interest bearing assets are only cash balances that earn interest at a floating rate.

(iii) Foreign exchange risk

The Company principally operate in US Dollars. Amounts transferred to Eritrea to fund activities in country, and amounts payable in the local currency, the Eritrean Nakfa ('ERN') can only be converted at the official rate of exchange of ERN15:\$1. The directors therefore believe that there would be no benefit gained from hedging these currency exposures contracts in the market. This situation is monitored on a regular basis.

3. Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern, while maximising the return to Shareholders through the optimisation of debt and equity balances. The Company manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. To maintain or adjust its capital structure, the Company may from time to time issue new shares or raise debt. The capital structure of the Company consists of equity attributable to its shareholders, comprising issued capital, reserves and retained losses as disclosed in the Statement of Changes in Equity.

ANDIAMO EXPLORATION LIMITED

STRATEGIC REPORT FOR THE PERIOD 1 JANUARY 2016 TO 31 MARCH 2017

4. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities.

The Company's financial assets comprise receivables and cash and cash equivalents. The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The exposure of the Company to credit risk arises from default of its counterparty, with maximum exposure equal to the carrying amount of cash and cash equivalents in the Statement of Financial Position. The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Company defines counterparties as having similar characteristics if they are connected entities.

The Company does not hold any collateral as security.

CORPORATE GOVERNANCE

Corporate Policies

Andiamo takes its health, safety, environmental and community responsibilities seriously, and has developed policies and systems to ensure that it explores in a safe, low impact and consultative manner, maximising the sustainability of its present and future operations for the benefit of all stakeholders.

Health and Safety

Andiamo takes the health and safety of its employees and contractors seriously, and strives to exceed statutory obligations and achieve best practice. To this end, a safety management system has been implemented for its exploration operations.

Environment

Andiamo operates in strict adherence to local and governmental standards with regard to environmental impact on the local community. This procedure includes pre-exploration checks and post-exploration remediation programs. Currently, no unfulfilled commitments exist to remediate land upon which the Company has conducted exploration work.

Community

The Company is committed to working consultatively and co-operatively within the communities in which it operates, which includes local subsistence farmers and pastoralists and firmly believes that future mining operations should be to the benefit of all.

To this end, the Company's personnel have forged close ties with landholders and maintain a constructive dialogue with the Ministry of Energy and Mines and local community representatives, ensuring local communities gain employment during the exploration campaigns in the Company's licence area.

Andiamo Exploration is constantly looking for practical ways to increase the local content of its projects. In addition, the Company aims constantly to train and improve the skills of its employees to ensure a sustainable future work force for the Yacob Dewar gold and copper project while creating a newly skilled generation of Eritreans to fuel the country's growing economy.

Corporate Governance Code

Although not required to comply with the requirements of the UK Corporate Governance Code ('the Code'), the Directors take note of its provisions and of the QCA Corporate Governance Guidelines for Smaller Quoted Companies and follow best practice therein to the extent that they believe it is appropriate in light of the size, stage of development and resources of the Company. At present, due to the size of the Company, audit and risk management issues will be addressed by the Board. As the Company grows, the Board will consider establishing an audit and risk management committee and will consider developing further policies and procedures which reflect the principles of good governance.

The Board of directors comprises two full-time executive directors and four part-time non-executive directors who qualify as independent non-executive directors as defined by the Code. The directors are of the opinion that the recommendations of the Code have been implemented to an appropriate level.

ANDIAMO EXPLORATION LIMITED

**STRATEGIC REPORT
FOR THE PERIOD 1 JANUARY 2016 TO 31 MARCH 2017**

The Board meets as often as is necessary and practicable. The Board is responsible for formulating, reviewing and approving the Company's strategy, financial activities and operating performance. Day-to-day management is devolved to the country manager who is charged with consulting with the board on all significant financial and operational matters. Consequently, decisions are made promptly and following consultation among directors concerned where necessary and appropriate.

All necessary information is supplied to the directors on a timely basis to enable them to discharge their duties effectively, and all directors have access to independent professional advice, at the Company's expense, as and when required.

KEY PERFORMANCE INDICATORS

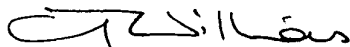
The key indicator of performance for the Company is its success in identifying, acquiring, developing and divesting investments in projects so as to create shareholder value.

Control of bank and cash balances is a priority for the Company and these are budgeted and monitored with the intention to maintain adequate liquid resources to meet financial commitments as they arise.

At this stage in its development, quantitative key performance indicators are not an effective way to measure the Company's performance.

However, a qualitative summary of performance in the period is set out in the Chairman's Statement.

Signed on behalf of the Board of Directors



Dr CTP Williams
Director

Date: 22nd DECEMBER 2017

ANDIAMO EXPLORATION LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD 1 JANUARY 2016 TO 31 MARCH 2017

The directors present their report with the financial statements of the company for the period 1 January 2016 to 31 March 2017.

The financial statements have been prepared assuming the Company will continue as a going concern. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for the foreseeable future with neither the necessity of liquidation, nor ceasing trading or seeking protection from creditors pursuant to laws and regulations. In assessing whether the going concern assumption is appropriate, management takes into account all available information for the foreseeable future, in particular for 12 months from the date of approval of the financial statements.

The directors have prepared cash flow projections for the next 12 months from the date of signing these financial statements. On the basis of the cash flow projections, the directors are of the opinion that the Company will require additional financial resources in the 12 months from the date of signing these financial statements to enable the Company to undertake an optimal programme of exploration activity in that period and to meet its commitments.

The directors are in discussions with regard to undertaking fundraising activity through the issue of further share capital, which they expect to complete during 2018. After having made appropriate enquiries, the directors have a reasonable expectation that the fundraising will be successfully completed and that the Company will have adequate resources to fund operations for the foreseeable future. Based on the above, and having considered any mitigating actions that the Company is able to take to manage the future cash flows of the Company in the event of an unsuccessful fund raising, the directors continue to adopt the going concern basis in preparing these financial statements. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of gold and other metallic mining concessions in the state of Eritrea.

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

Mr A D N Balme
Dr S Berhe
Mr W J Fisher
Mr M E Parker
Dr C T P Williams

Other changes in directors holding office are as follows:

Mr M J C Ingwersen - appointed 17 February 2017

CHANGE OF ACCOUNTING PERIOD

The company has changed its accounting period end date to 31 March and therefore we have an extended period of 15 months from 1 January 2016 to 31 March 2017. This was done to more closely align the reporting period with the UK tax year; to more accurately reflect the significant transactions that occurred in the first quarter of 2017; and to enable the accounts to be prepared at a quieter time of year.

ANDIAMO EXPLORATION LIMITED

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 JANUARY 2016 TO 31 MARCH 2017**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

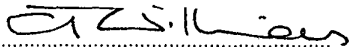
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Crowe Clark Whitehill LLP, will be proposed for re-appointment.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Dr C T P Williams - Director

Date: 22nd DECEMBER 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ANDIAMO EXPLORATION LIMITED

We have audited the financial statements of Andiamo Exploration Limited for the period ended 31 March 2017 which comprise of the primary statements such as the Statement of Financial Position, the Statement of Profit and Loss, the Cash Flow Statement, the Statement of Changes in Equity and the related notes numbered 1 to 19.

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of Matter

In forming our opinion, which is not modified, we have considered the adequacy of the disclosure in Note 2 regarding the Company's ability to continue as a going concern. In the current year the Company raised additional finance of \$500,000 before issue costs in the form of new share capital and intends to issue further shares in the current year. The Company is in discussions with shareholders and other parties and expects to raise new funds through the issue of share capital in order to finance its operations. At the date of the approval of these financial statements the Company did not have certainty in relation to its fundraising arrangements. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company were not to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ANDIAMO EXPLORATION LIMITED**

Stephen Bullock (Senior Statutory Auditor)
for and on behalf of Crowe Clark Whitehill LLP
St Brides House
10 Salisbury Square
London
EC4Y 8EH



Date: *22 December 2017*

ANDIAMO EXPLORATION LIMITED

STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD 1 JANUARY 2016 TO 31 MARCH 2017

	Notes	Period 1.1.16 to 31.3.17 \$	Year Ended 31.12.15 \$
CONTINUING OPERATIONS			
Revenue		-	-
Administrative expenses		<u>(123,061)</u>	<u>(200,426)</u>
OPERATING LOSS		<u>(123,061)</u>	<u>(200,426)</u>
LOSS BEFORE INCOME TAX	5	<u>(123,061)</u>	<u>(200,426)</u>
Income tax	6	-	-
LOSS FOR THE PERIOD		<u><u>(123,061)</u></u>	<u><u>(200,426)</u></u>
Earnings per share expressed in pence per share:	7		
Basic		-0.30	-0.51
Diluted		<u>-0.30</u>	<u>-0.51</u>

The notes form part of these financial statements

ANDIAMO EXPLORATION LIMITED

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 1 JANUARY 2016 TO 31 MARCH 2017**

	Period 1.1.16 to 31.3.17 S	Year Ended 31.12.15 S
LOSS FOR THE PERIOD	(123,061)	(200,426)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	<u>(123,061)</u>	<u>(200,426)</u>

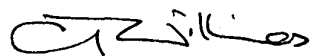
The notes form part of these financial statements

ANDIAMO EXPLORATION LIMITED (REGISTERED NUMBER: 06515287)

STATEMENT OF FINANCIAL POSITION
31 MARCH 2017

	Notes	31.3.17 S	31.12.15 S
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	8	11,837,496	10,568,465
Property, plant and equipment	9	56,234	133,062
		<u>11,893,730</u>	<u>10,701,527</u>
CURRENT ASSETS			
Inventories	10	291,834	244,231
Trade and other receivables	11	21,586	408,482
Cash and cash equivalents	12	512,513	474,023
		<u>825,933</u>	<u>1,126,736</u>
TOTAL ASSETS		<u><u>12,719,663</u></u>	<u><u>11,828,263</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	13	89,683	60,658
Share premium	14	13,544,517	11,759,505
Retained earnings	14	(1,061,862)	(938,801)
TOTAL EQUITY		<u>12,572,338</u>	<u>10,881,362</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	146,908	946,901
Financial liabilities - borrowings			
Bank overdrafts	16	417	-
		<u>147,325</u>	<u>946,901</u>
TOTAL LIABILITIES		<u>147,325</u>	<u>946,901</u>
TOTAL EQUITY AND LIABILITIES		<u><u>12,719,663</u></u>	<u><u>11,828,263</u></u>

The financial statements were approved by the Board of Directors on 22nd March 17 and were signed on its behalf by:



.....
Dr C T P Williams - Director

The notes form part of these financial statements

ANDIAMO EXPLORATION LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 JANUARY 2016 TO 31 MARCH 2017**

	Called up share capital S	Retained earnings S	Share premium S	Total equity S
Balance at 1 January 2015	60,658	(738,375)	11,759,505	11,081,788
Changes in equity				
Total comprehensive loss	-	(200,426)	-	(200,426)
Balance at 31 December 2015	<u>60,658</u>	<u>(938,801)</u>	<u>11,759,505</u>	<u>10,881,362</u>
Changes in equity				
Issue of share capital	29,025	-	1,785,012	1,814,037
Total comprehensive loss	-	(123,061)	-	(123,061)
Balance at 31 March 2017	<u><u>89,683</u></u>	<u><u>(1,061,862)</u></u>	<u><u>13,544,517</u></u>	<u><u>12,572,338</u></u>

The notes form part of these financial statements

ANDIAMO EXPLORATION LIMITED

**STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY 2016 TO 31 MARCH 2017**

		Period 1.1.16 to 31.3.17 S	Year Ended 31.12.15 S
Cash flows from operating activities			
Cash generated from operations	1	(583,453)	369,639
Net cash from operating activities		<u>(583,453)</u>	<u>369,639</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(1,189,557)	(264,988)
Purchase of tangible fixed assets		(2,954)	(1,166)
Net cash from investing activities		<u>(1,192,511)</u>	<u>(266,154)</u>
Cash flows from financing activities			
Amount introduced by directors		-	1,542
Share issue		1,814,037	-
Net cash from financing activities		<u>1,814,037</u>	<u>1,542</u>
Increase in cash and cash equivalents			
Cash and cash equivalents at beginning of period	2	38,073	105,027
		<u>474,023</u>	<u>368,996</u>
Cash and cash equivalents at end of period	2	<u>512,096</u>	<u>474,023</u>

The notes form part of these financial statements

ANDIAMO EXPLORATION LIMITED

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY 2016 TO 31 MARCH 2017**

1. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	Period 1.1.16 to 31.3.17 \$	Year Ended 31.12.15 \$
Loss before income tax	(123,061)	(200,426)
Depreciation charges	308	-
	<u>(122,753)</u>	<u>(200,426)</u>
Increase in inventories	(47,603)	(38,676)
Decrease/(increase) in trade and other receivables	386,896	(322,141)
(Decrease)/increase in trade and other payables	(799,993)	930,882
Cash generated from operations	<u><u>(583,453)</u></u>	<u><u>369,639</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Period ended 31 March 2017

	31.3.17 \$	1.1.16 \$
Cash and cash equivalents	512,513	474,023
Bank overdrafts	(417)	-
	<u><u>512,096</u></u>	<u><u>474,023</u></u>

Year ended 31 December 2015

	31.12.15 \$	1.1.15 \$
Cash and cash equivalents	474,023	368,996
	<u><u>474,023</u></u>	<u><u>368,996</u></u>

The notes form part of these financial statements

ANDIAMO EXPLORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY 2016 TO 31 MARCH 2017

1. NATURE OF OPERATIONS

These financial statements are for Andiamo Exploration Limited ("the Company"). The Company's financial statements are presented in US Dollars (\$) which is also the functional currency of the Company.

The registered office of the Company is Wax Chandlers Hall, 6 Gresham Street, London EC2V 7AD. The Company is domiciled in England and Wales and incorporated under the Companies Act 2006. The nature of the Company's operations and its principal activities are set out in the Directors Report. The principal place of business of the Company is in Eritrea.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of evaluation and exploration properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interest on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values. The Company's exploration assets are located outside of the United Kingdom and are subject to the risks of foreign investment, including political uncertainty, increases in taxes and royalties, renegotiation of contracts and currency exchange fluctuations.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, unregistered claims, other land claims and non-compliance with regulatory and environmental requirements.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realise assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's continuation as a going concern is dependant upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months with funds currently on hand and/or through raising equity.

2. STATUTORY INFORMATION

Andiamo Exploration Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

ANDIAMO EXPLORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 JANUARY 2016 TO 31 MARCH 2017

3. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The Company has not adopted any standards or interpretations in advance of the required implementation dates. It is not expected that adoption of the standards or interpretations which have been issued by the International Accounting Standards Board, but have not been adopted, will have a material impact on the financial statements.

The financial statements comprise the financial statements of the Company and incorporate the results and balances of the Company's branch in Eritrea. The results and balances of the Eritrean branch are prepared using the same accounting policies as those of the Company and to the same reporting date.

All balances, transactions, income and expenses and profit and losses resulting from transactions between the Company and its Eritrean branch that are recognised in assets are eliminated in full.

Going Concern

The financial statements have been prepared assuming the Company will continue as a going concern. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for the foreseeable future with neither the necessity of liquidation, nor ceasing trading or seeking protection from creditors pursuant to laws and regulations. In assessing whether the going concern assumption is appropriate, management takes into account all available information for the foreseeable future, in particular for 12 months from the date of approval of the financial statements.

The directors have prepared cash flow projections for the next 12 months from the date of signing the financial statements. Based on those cash flow projections, the directors consider that the Company will require additional financial resources to enable it to fulfil its work programme commitments in relation to exploration activity in the period and to meet its other financial obligations as they fall due during the period of the projections. At the date of these financial statements the directors are in discussions with shareholders and other parties and expects to raise new funds through the issue of share capital in order to finance its operations but there is no certainty in relation to the Company's fundraising arrangements.

After having made appropriate enquiries, the directors have a reasonable expectation that a fundraising will be successfully completed so that the Company will have adequate resources to fund operations for the foreseeable future. Based on the above, and having considered any mitigating actions that the Company is able to take to manage the future cash flows of the Company in the event of a lower than anticipated fundraising, the directors continue to adopt the going concern basis in preparing these financial statements. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

Exploration and evaluation and development costs
Exploration and evaluation costs related to an area of geological interest are carried forward as an intangible asset in the statement of financial position where the rights of tenure of an area are current and it is considered probable that the costs will be recouped through successful development and exploitation of the area of interest, or alternatively by its sale. This expenditure will be carried at costs less accumulated amortisation and impairment. Where these conditions are not met, such costs will be written off as incurred.

Development expenditure incurred by or on behalf of the Company or acquired from a third party is also classified as an intangible asset and is accumulated separately for each area of interest in which economically recoverable resources have been identified. Such expenditure comprises acquisition costs and other incurred costs directly attributable to the construction of the mine and the related infrastructure. This expenditure is carried at cost less accumulated amortisation and impairment.

Exploration, evaluation and development expenditure are categorised under the deferred exploration and development costs, exploration data and prospecting rights and mining licences in the statement of financial position accordingly to the nature of the expenditure. Exploration and development costs will include all directly attributable expenditure.

Once a development decision has been taken, the carrying amount of the exploration, evaluation and development expenditure in respect of the area of interest will be aggregated with the development expenditure and classified under non-current assets as "exploration and development and mining property" within property, plant and equipment.

No amortisation will be recognised in respect of exploration, evaluation and development expenditure until it is reclassified as a development property and production commences.

Exploration, evaluation and development expenditure and mining property is tested for impairment annually if facts and circumstances indicate that impairment may exist.

Exploration, evaluation and development expenditure will also be tested for impairment once commercial reserves are found, before the assets are transferred to "mining property".

Under the Company's accounting policy net cash proceeds from any disposal or farm-out of an intangible asset are initially credited against the previously capitalised costs. Any surplus proceeds are credited to the income statement.

Licences

Payments to acquire licence rights acquired will be amortised over the period of the licence to exploit such rights, typically three to thirty years. Provision will be made for any impairment in value, and the provision will be reviewed on an annual basis.

The carrying value of tangible fixed assets will be assessed annually and any impairment will be charged to the statement of comprehensive income. The expected useful economic life of tangible fixed assets will be reviewed annually.

Impairment of non-financial assets

The directors assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the directors estimate the asset's recoverable amount. An asset's recoverable amount will be the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset will be considered impaired and will be written down to its recoverable amount. In assessing value in use, the estimated future cash flows will be discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model will be used.

ANDIAMO EXPLORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 JANUARY 2016 TO 31 MARCH 2017

3. ACCOUNTING POLICIES - continued

Impairment losses of continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset. For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the directors make an estimate of the recoverable amount. A previously recognised impairment loss will be reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset will be increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of comprehensive income.

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Field machinery and equipment	- at varying rates on cost
Furniture and equipment	- at varying rates on cost
Motor vehicles	- 20% on cost
Computer and accessories	- 33% on cost

Inventories

Inventories comprise fuel, consumables and spares and are stated at the lower of cost of net realisable value. The cost of inventories is calculated on a first in first out basis. Net realisable value is determined with reference to current market prices.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for services supplied, stated net of discounts, returns and value added taxes. The Company recognises revenue when the amount can be reliably measured and when it is probable that future economic benefits will flow to the Company.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the rates that are expected to apply in the period when the liability is settled or the asset is released. Deferred tax is charged or credited to the statement of comprehensive income. Deferred tax assets or liabilities are offset when the Company has a legally enforceable right to offset them and when they relate to taxes levied by the same tax authority.

ANDIAMO EXPLORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2016 TO 31 MARCH 2017**

3. ACCOUNTING POLICIES - continued

Foreign currencies

The financial information of the Company is presented in the currency of the primary economic environment in which it operates (its functional currency). The US Dollar is both the functional currency and presentation currency for the Company and the Company's financial information.

The functional currency of the Company's branch in Eritrea is the Eritrean Nakfa ('ERN') which is translated into US Dollars for the presentational purposes at the fixed official rate of exchange of 15 ERN / 1 USD.

In preparing the financial statements, transactions in currencies other than the Company's functional currency ("foreign currencies") will be recorded at the rates of exchange prevailing on the dates of the transaction. At each balance sheet date, monetary items denominated in foreign currencies will be retranslated at the rates prevailing at the balance sheet date.

Exchange differences arising on the settlements of monetary items and on the retranslation of monetary items will be included in the statement of comprehensive income for the period.

For the purpose of presenting combined financial information, the assets and liabilities of the Company's Eritrean branch operations (including comparatives) will be expressed in US Dollars at the official exchange rate prevailing at the balance sheet date. Income and expense items will be translated at the average exchange rates for the period. Exchange differences arising, if any, will be held in equity and where material will be transferred to the translation reserve.

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ANDIAMO EXPLORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 JANUARY 2016 TO 31 MARCH 2017

3. ACCOUNTING POLICIES - continued

Critical accounting estimates and judgements

The directors make estimates and assumptions concerning the future, which by definition will seldom result in actual results that match the accounting estimate. The estimates and assumptions that will have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

Valuation of exploration, evaluation and development expenditure, mining property and mining equipment

The value of the Company's exploration, evaluation and development expenditure, mining property and mining equipment will be dependent upon the success of the Company in discovering economic and recoverable mineral resources, especially in the countries of operation where political, economic, legal, regulatory and social uncertainties are potential risk factors.

The estimation of future revenue flows relating to these assets is uncertain and will also be affected by competition, relative exchange rates between the US Dollar, the UK pound and the Eritrean Nakfa, and potential new legislation and related environmental requirements.

The Company's ability to continue its exploration programs and develop its projects is dependent on future fundraising, the outcome of which is uncertain.

The ability of the Company to continue operating within Eritrea is dependent on a stable geopolitical environment which is uncertain based on the history of the country. This may also affect the Company's legal title to assets held which would also impact on the Company.

Impairment testing

The recoverable amounts of cash generating units and individual assets will be determined based on the higher of value-in-use calculations and fair value less costs to sell. These calculations will require the use of estimates and assumptions. It is reasonably possible that assumptions may change which may impact the directors' estimates and may then require a material adjustment to the carrying value of goodwill, tangible assets and intangible assets.

The directors review and test the carrying value of tangible and intangible assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Assets will be grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates will be prepared of expected future cash flows for each group of assets.

Expected future cash flows used to determine the value in use of tangible and intangible assets will be inherently uncertain and could materially change over time.

There has been no impairment charge for the period ended 31 March 2017 (2015 \$Nil).

Events after the Balance Sheet Date

Post period-end events that provide additional information about the Company's position are reflected in the financial statements. Post period-end events that are not adjusting events are disclosed in the notes when material.

ANDIAMO EXPLORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2016 TO 31 MARCH 2017**

4. EMPLOYEES AND DIRECTORS

	31.03.17	31.12.15
	\$	\$
Wages and salaries	125,216	285,234
Social security costs	-	4,791
	<u>125,216</u>	<u>290,025</u>

The average monthly number of employees during the year was as follows:

	31.03.17	31.12.15
Directors	5	5
Employees	6	18
	<u>11</u>	<u>23</u>

	31.03.17	31.12.15
	\$	\$
Directors' remuneration	-	51,340
	<u>-</u>	<u>51,340</u>

5. LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging:

	Period 1.1.16 to 31.3.17	Year Ended 31.12.15
	\$	\$
Depreciation - owned assets	79,782	116,096
Auditors' remuneration	7,818	33,502
Foreign exchange differences	3,596	3,034
	<u>79,782</u>	<u>116,096</u>
	<u>7,818</u>	<u>33,502</u>
	<u>3,596</u>	<u>3,034</u>

6. INCOME TAX

Analysis of tax expense

No liability to UK corporation tax arose for the period ended 31 March 2017 nor for the year ended 31 December 2015.

ANDIAMO EXPLORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2016 TO 31 MARCH 2017**

6. INCOME TAX - continued

Factors affecting the tax expense

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.1.16 to 31.3.17 £	Year Ended 31.12.15 £
Loss before income tax	<u>(123,061)</u>	<u>(200,426)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2015 - 20%)	(23,382)	(40,085)
Effects of: Deferred tax not provided	<u>23,382</u>	<u>40,085</u>
Tax expense	<u>-</u>	<u>-</u>

A deferred tax asset has not been recognised in respect of deductible temporary differences relating to losses carried forward at the year end, as there is insufficient evidence that taxable profits will be available against which the deductible temporary difference can be utilised.

7. EARNINGS PER SHARE

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

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares.

Reconciliations are set out below.

	Earnings £	31.3.17 Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(123,061)	41,235,134	-0.30
Effect of dilutive securities	-	-	-
Diluted EPS			
Adjusted earnings	<u>(123,061)</u>	<u>41,235,134</u>	<u>-0.30</u>

ANDIAMO EXPLORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2016 TO 31 MARCH 2017**

7. EARNINGS PER SHARE - continued

	Earnings \$	31.12.15 Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(200,426)	39,421,097	-0.51
Effect of dilutive securities	-	-	-
Diluted EPS			
Adjusted earnings	<u>(200,426)</u>	<u>39,421,097</u>	<u>-0.51</u>

8. INTANGIBLE ASSETS

	Deferred exploration costs \$
COST	
At 1 January 2016	10,568,465
Additions	1,622,789
Grants	(353,758)
At 31 March 2017	<u>11,837,496</u>
NET BOOK VALUE	
At 31 March 2017	<u>11,837,496</u>
At 31 December 2015	<u>10,568,465</u>

Exploration activities are deferred until a reasonable assessment can be made of the existence or otherwise of economically recoverable reserves. No amortisation has been charged in the period.

The directors have reviewed the carrying value of the exploration assets and consider them to be fairly stated and not impaired as at the balance sheet date. The recoverability of intangible assets is dependent upon the future realisation or disposal of gold, base metals or other mineral resources.

Proceeds received from EEA during the period in relation to the farm-out agreement amounted to \$13,253. Grants towards exploration costs received during the year amounted to \$340,505. The total received of \$353,758 has been credited against previously capitalised exploration costs.

ANDIAMO EXPLORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2016 TO 31 MARCH 2017

9. PROPERTY, PLANT AND EQUIPMENT

	Field machinery and equipment \$	Furniture and equipment \$	Motor vehicles \$	Computer and accessories \$	Totals \$
COST					
At 1 January 2016	387,693	45,702	203,148	38,590	675,133
Additions	-	280	-	2,674	2,954
At 31 March 2017	<u>387,693</u>	<u>45,982</u>	<u>203,148</u>	<u>41,264</u>	<u>678,087</u>
DEPRECIATION					
At 1 January 2016	296,780	27,372	179,613	38,306	542,071
Charge for period	54,179	4,617	20,393	593	79,782
At 31 March 2017	<u>350,959</u>	<u>31,989</u>	<u>200,006</u>	<u>38,899</u>	<u>621,853</u>
NET BOOK VALUE					
At 31 March 2017	<u>36,734</u>	<u>13,993</u>	<u>3,142</u>	<u>2,365</u>	<u>56,234</u>
At 31 December 2015	<u>90,913</u>	<u>18,330</u>	<u>23,535</u>	<u>284</u>	<u>133,062</u>

10. INVENTORIES

	31.3.17 \$	31.12.15 \$
Inventories	<u>291,834</u>	<u>244,231</u>

11. TRADE AND OTHER RECEIVABLES

	31.3.17 \$	31.12.15 \$
Current:		
Other debtors	7,819	5,115
VAT	4,927	7,075
Prepayments and accrued income	8,840	396,292
	<u>21,586</u>	<u>408,482</u>

12. CASH AND CASH EQUIVALENTS

	31.3.17 \$	31.12.15 \$
Asmara cash account	6,730	4,383
Bank accounts	505,783	469,640
	<u>512,513</u>	<u>474,023</u>

ANDIAMO EXPLORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2016 TO 31 MARCH 2017**

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.17	31.12.15
			\$	\$
57,561,462	Ordinary	£0.001	<u>89,683</u>	<u>60,658</u>

18,140,365 Ordinary shares of £0.001 each were allotted as fully paid at a premium of \$0.0984 per share during the period.

14. RESERVES

	Retained earnings \$	Share premium \$	Totals \$
At 1 January 2016	(938,801)	11,759,505	10,820,704
Deficit for the period	(123,061)		(123,061)
Cash share issue	-	1,785,012	1,785,012
At 31 March 2017	<u>(1,061,862)</u>	<u>13,544,517</u>	<u>12,482,655</u>

15. TRADE AND OTHER PAYABLES

	31.3.17 \$	31.12.15 \$
Current:		
Trade creditors	72,503	393,627
Other creditors	55,722	364,140
Accruals and deferred income	18,683	189,134
	<u>146,908</u>	<u>946,901</u>

16. FINANCIAL LIABILITIES - BORROWINGS

	31.3.17 \$	31.12.15 \$
Current:		
Bank overdrafts	<u>417</u>	<u>-</u>

Terms and debt repayment schedule

	1 year or less \$
Bank overdrafts	<u>417</u>

ANDIAMO EXPLORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2016 TO 31 MARCH 2017**

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.17	31.12.15
	\$	\$
Within one year	25,000	-
Between one and five years	-	8,333
	<u>25,000</u>	<u>8,333</u>

The London office lease expires January 2018. Only rent, and a reasonable estimate for service charge, committed to by the company over the 10 month period from the year end date has been included in the disclosure.

18. EVENTS AFTER THE REPORTING PERIOD

There are no events after the year end that require disclosure in the financial statements in order that the accounts show a true and fair view.

19. ULTIMATE CONTROLLING PARTY

The directors consider that the Company is not controlled by any one party.