

25 September 2008

UMC Energy Plc
(“UMC Energy” or the “Company”)

Interim Financial Results for the six months ending 30 June 2008

CHAIRMAN’S STATEMENT

The focus of activity during the first half of 2008 has been reviewing the results of exploration activity from 2007 and determining the appropriate strategy for future work.

There are two broad data sets available from 2007 – the drilling results from Folakara and the airborne work from both Folakara and Makay. Although some deficiencies with in-country management and control has compromised the quality of these results and the data is not of a sufficient standard to use as a basis for reporting purposes, this information does provide a very useful guide for assessing potential prospectivity.

Results from the 2007 drilling programme demonstrate the existence of uranium mineralization at Folakara. However, it is currently not clear as to what extent this mineralisation is continuous and whether it in fact does represent a small orebody. In addition, the airborne work also highlights a large number of targets for follow-up work. This would be surface radiometrics and sampling in the first instance.

The original exploration programme for 2008 had called for a drilling programme at Folakara designed to confirm the results that are suggested by the 2007 drilling campaign. However, this programme was revised on the basis that it was more appropriate and efficient to first assess the potential for a wider range of drill targets in the broader tenement areas. Although this approach has effectively postponed any further drilling until 2009, it does enable a more cost effective drilling programme to be eventually planned on a broader range of drill targets.

Therefore, two campaigns of helicopter supported surface radiometrics/sampling field work are planned for the later part of the 2008 dry season. This seasonal window provides the most conducive time for exploration activities. The programme will test the identified anomalies and provide the basis for planning of further work envisaged for 2009.

C Kyriakou
Chairman

25 September 2008

INDEPENDENT REVIEW REPORT TO UMC ENERGY PLC

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2008 which comprises the Consolidated Income Statement, the Consolidated Balance Sheet, the Statement of Changes in Equity, the Consolidated Cash Flow Statement and the related notes numbered 1 to 9. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The AIM Rules require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting," as adopted by the European Union.

The report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2008 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union.

Sawin & Edwards
Chartered Accountants
15 Southampton Place
WC1A 2AJ

25 September 2008

UNAUDITED CONSOLIDATED INCOME STATEMENT
for the six months period ended 30 June 2008

	Note	6 months period ended 30 June 2008 (Unaudited) £	6 months period ended 30 June 2007 (Unaudited) £	11 months period ended 31 December 2007 (Audited) £
Administrative expenses		(279,878)	(793,995)	(957,458)
Exceptional expenses	3	-	-	(1,366,338)
Other operating income		-	10,645	19,742
Loss from operations		(279,878)	(783,350)	(2,304,054)
Investment income		1,966	131,946	55,504
Finance costs		(83,601)	(63,570)	(136,634)
Loss before taxation		(361,513)	(714,974)	(2,385,184)
Income tax expense	4	-	-	-
Loss for the period		(361,513)	(714,974)	(2,385,184)
Attributable to:				
Equity holders of the parent		(392,234)	(730,692)	(2,404,028)
Minority interest		30,721	15,718	18,844
		(361,513)	(714,974)	(2,385,184)
Loss per share (pence)	5	(1.27)	(2.38)	(7.81)

Fully diluted loss per share (pence)	5	(1.87)	(2.10)	(6.90)
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The Group has no recognised gains or losses other than the results for the period as set out above.

UNAUDITED CONSOLIDATED BALANCE SHEET
30 June 2008

	Note	As at 30 June 2008 (Unaudited) £	As at 30 June 2007 (Unaudited) £	As at 31 December 2007 (Audited) £
ASSETS				
Non Current Assets				
Intangible assets	6	4,332,005	4,221,855	3,949,669
Property, plant and equipment		25,543	22,598	20,795
Taxation receivable		239,551	82,593	233,483
Total non current assets		4,597,099	4,327,046	4,203,947
Current Assets				
Taxation receivable		7,468	1,432	5,587
Trade and other receivables		4,783	197,744	17,590
Cash and cash equivalents		53,964	1,226,530	259,276
Total current assets		66,215	1,425,706	282,453
Total Assets		4,663,314	5,752,752	4,486,400
EQUITY AND LIABILITIES				
Current Liabilities				
Taxation payable		5	-	5
Trade and other payables		94,310	205,234	451,739
Short term borrowings		-	358	3,630
Loans	8	569,076	-	-
Total current liabilities		663,391	205,592	455,374
Non current liabilities				
Long term provision		233,449	110,038	187,327
Total Liabilities		896,840	315,630	642,701
Equity and Reserves				
Called up share capital	7	1,540,333	1,540,333	1,540,333
Share premium		4,478,453	4,478,453	4,478,453
Share based payments reserve		1,069,680	1,156,591	1,156,591

Translation reserve	436,835	784	155,301
Retained loss	(4,476,925)	(2,420,210)	(4,171,602)
Equity attributable to equity holders of the parent	3,048,376	4,755,951	3,159,076
Minority interest	718,098	681,171	684,623
Total Equity	3,766,474	5,437,122	3,843,699
Total equity and liabilities	4,663,314	5,752,752	4,486,400

These interim results were approved by the Board on 25 September 2008 and signed on their behalf by:

C Kyriakou
Chairman

UNAUDITED STATEMENT OF CHANGES IN EQUITY
for the six months period 30 June 2008

	Share Capital £	Share Premium £	Share Based Payments Reserve £	Accumulat ed loss £	Minority interest £	Trans- lation Reserve £	Total £
Balance at 1 January 2008	1,540,333	4,478,453	1,156,591	(4,171,602)	684,623	155,301	3,843,699
(Loss) / profit for the period	-	-	-	(392,234)	30,721	-	(361,513)
Reserve transfer	-	-	(86,911)	86,911	-	-	-
Movement on currency reserve	-	-	-	-	2,754	281,534	284,288
Balance at 30 June 2008	1,540,333	4,478,453	1,069,680	(4,476,925)	718,098	436,835	3,766,474

	Share Capital £	Share Premium £	Share Based Payments Reserve £	Profit and Loss	Minority interest £	Trans- lation Reserve £	Total £
Balance at 1 January 2007	1,534,083	4,447,203	916,590	(1,947,402)	665,257	(48)	5,615,683
Share issue	6,250	31,250	-	-	-	-	37,500
(Loss) / profit for the period	-	-	-	(730,692)	15,718	-	(714,974)
Share based payment	-	-	497,885	-	-	-	497,885
Reserve transfer	-	-	(257,884)	257,884	-	-	-
Movement on currency reserve	-	-	-	-	196	832	1,028
Balance at 30 June 2007	1,540,333	4,478,453	1,156,591	(2,420,210)	681,171	784	5,437,122

	Share Capital £	Share Premium £	Share Based Payments Reserve £	Accumulat ed loss £	Minority interest £	Trans- lation Reserve £	Total £
Balance at 1 February 2007	1,534,083	4,447,203	916,590	(2,025,458)	665,466	(48)	5,537,836
Share issue	6,250	31,250	-	-	-	-	37,500
(Loss) / profit for the period	-	-	-	(2,404,028)	18,844	-	(2,385,184)
Share based payment	-	-	497,885	-	-	-	497,885
Reserve transfer	-	-	(257,884)	257,884	-	-	-
Movement on currency reserve	-	-	-	-	313	155,349	155,662
Balance at 31 December 2007	1,540,333	4,478,453	1,156,591	(4,171,602)	684,623	155,301	3,843,699

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
for the six months period 30 June 2008

	6 months period ended 30 June 2008 (Unaudited) £	6 months period ended 30 June 2007 (Unaudited) £	11 months period ended 31 December 2007 (Audited) £
Cash flows from operating activities			
Net loss from operations	(279,878)	(783,350)	(2,304,054)
Adjustments for :			
Share based payments	-	497,885	497,885
Impairment to intangible fixed assets	-	-	1,366,338
Translation and currency movements	281,455	832	155,663
Translation movement on tangible and intangible assets	(258,876)	-	(54,498)
Depreciation	4,233	2,645	6,326
Operating cash flows before movements in working capital	(253,066)	(281,988)	(332,340)
Decrease / (increase) in trade & other receivables	4,857	(212,022)	(187,106)
(Decrease) / increase in trade and other payables	(357,428)	62,300	308,808
Net cash flow from operating activities	(605,637)	(431,710)	(210,638)
CASH FLOW STATEMENT			
Net cash flows from operating activities	(605,637)	(431,710)	(210,638)
Investing Activities			
Investment income	1,966	131,946	55,504
Property, plant & equipment acquired	(6,399)	(3,961)	(3,643)
Intangibles assets additions	(126,040)	(446,448)	(1,488,299)

Net cash flow from investing activities	(130,473)	(318,463)	(1,436,438)
Financing activities			
Issue of equity share capital	-	37,500	37,500
Loans	569,076	-	-
Loan interest and charges	(34,648)	-	-
(Decrease) / increase in bank overdraft	(3,630)	358	3,630
Net cash flow from financing activities	530,798	37,858	41,130
Decrease in cash & cash equivalents	(205,312)	(712,315)	(1,605,946)
Cash and cash equivalents brought forward	259,276	1,938,845	1,865,222
Cash and cash equivalents carried forward	53,964	1,226,530	259,276

NOTES TO THE UNAUDITED INTERIM RESULTS
for the six months period ended 30 June 2008

1. General information

UMC Energy Plc is a company incorporated in England and Wales under the Companies Act 1985. The Company's registered office is 11 Albemarle Street, London, W1S 4HH.

The principal activity of the Group is the investment in and exploration and development of uranium mining projects, specifically in an uranium exploration project in Madagascar.

The Group's principal activity is carried out in US dollars. The interim results are presented in pounds sterling as this is the currency of the country (the UK) where the Company is incorporated and its ordinary shares admitted for trading.

The Board of directors has authorised the issue of these interim results on the date of the statement as set out under the unaudited consolidated balance sheet.

2. Accounting policies

Basis of accounting

The interim results have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

The annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

The interim results have been prepared on the historical cost basis except that certain financial instruments are accounted for at fair values. The principal accounting policies adopted are set out below.

Going Concern

The interim results have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The directors believe that it is appropriate to prepare the financial report on a going concern basis as they are confident that the Company will be able to raise additional funds through debt or equity raisings when required. The directors are of the opinion that this support will provide sufficient funds to enable the Company to continue its operations for at least the next twelve months.

Basis of consolidation

The consolidated interim results incorporate the interim results of the Company and all Group undertakings. Control is achieved when the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair value of the identifiable net assets acquired (i.e. discount on acquisition) is credited to profit and loss in the period of acquisition. The interest of minority shareholders is stated at the minority's proportion of the fair values of the assets and liabilities recognised. Subsequently, any losses applicable to the minority interest in excess the minority interest are allocated against the interests of the parent.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the interim results of subsidiaries to bring the accounting policies used into line with those used by the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Revenue recognition

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Long term provision

A provision is recognised for future withholding tax payable on any remittances made from Madagascar on the loan investments made to the subsidiary Uramad SA.

Foreign currencies

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing on the dates of the individual transactions. For practical reasons, a rate that approximates the actual rate at the date of the transaction is often used. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. Gains and losses arising on retranslation are included in net profit or loss for the period. On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period unless exchange rates fluctuate significantly. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement, because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the interim results 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. Such assets and liabilities are not recognised if the temporary difference arises from the original recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

No recognition has been made for the deferred tax asset arising in respect of current losses as the directors are of the opinion that this may not be realisable in the foreseeable future.

Non-current intangible assets

Non-current intangible assets have a finite life and are shown at cost less any provisions made in respect of impairment.

Non-current intangible assets – Exploration expenditure

Costs relating to the acquisition, exploration and development of mining projects are capitalised under intangible assets. When it is determined that such costs will be recouped through successful development and exploitation or alternatively by sale of such interests acquired, the expenditure will be transferred to tangible assets and depreciated over the expected productive life of the asset. Whenever a project is considered no longer viable, the associated exploration expenditure is written off to the income statement.

Impairment of tangible and intangible assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated, in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is assessed by reference to the net present value of expected future cash flows of the relevant income generating unit or disposal value, if higher. If an asset is impaired, a provision is made to reduce the carrying amount to its estimated recoverable amount. An impairment loss is recognised as an expense immediately.

Non-current asset investments

Loan investments are shown at cost less provision for any permanent diminution in value. Loan investments are recognised as an asset when sums are advanced.

Property, plant and equipment

Equipment and furniture are shown at cost less accumulated depreciation and any recognised impairment loss. Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight line method on the following basis:

Equipment 25%

Furniture 25%

Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash held at bank and on short term deposits.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Trade payables

Trade payables are not interest bearing and are stated at their nominal value.

Trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received except where those proceeds appear to be less than the fair value of the equity instruments issued, in which case the equity instruments are recorded at fair value. The difference between the proceeds received and the fair value is reflected in the share based payments reserve.

The costs of issuing new equity are charged against the share premium account.

Share based payments

The Group has applied the requirements of IFRS 2 Share-based Payments.

The Group issues equity-settled based payments to directors and certain professional advisors of the Group. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

Fair value is measured by use of a Black Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

3. Exceptional items

	6 months period ended 30 June 2008 (Unaudited) £	6 months period ended 30 June 2007 (Unaudited) £	11 months period ended 31 December 2007 (Audited) £
Project costs - write down	-	-	1,366,338

Following an impairment review in the period ended 31 December 2007, an impairment adjustment of £1,366,338 was recognised in relation to the Morondava uranium project.

4. Taxation

No provision for corporation tax has been provided for, due to losses incurred in the current and previous periods.

5. Loss per share

Loss per share has been calculated by dividing the loss for the period after taxation attributable to the equity holders of the parent company of £392,234 (30 June 2007: £730,692) (31 December 2007: £2,404,028) by the weighted average number of shares in issue at the period end of 30,806,668 (30 June 2007: 30,759,016) (31 December 2007: 30,792,821).

Diluted loss per share has been calculated using the weighted average number of shares in issue at the period end, diluted for the effect of share options and warrants in existence at the period end of 34,530,076 (30 June 2007: 34,832,424) (31 December 2007: 34,866,229).

6. Intangible assets

	As at 30 June 2008 (Unaudited) £	As at 30 June 2007 (Unaudited) £	As at 31 December 2007 (Audited) £
Development expenditure			
Balance brought forward	1,398,681	18,556	18,556
Additions	22,749	445,675	1,327,824
Exchange movement	256,296	-	52,301
	1,677,726	464,231	1,398,681
Impairment adjustment	(1,366,338)	-	(1,366,338)
Balance carried forward	311,388	464,231	32,343

Following an impairment review, an impairment adjustment of £nil (30 June 2007:£nil) (31 December 2007: £1,366,338 was recognised in relation to the Morondava uranium project.

Exploration licences at fair value			
Balance brought forward	3,917,326	3,756,851	3,756,851
Additions at cost	103,291	773	160,475
Balance carried forward	4,020,617	3,757,624	3,917,326
Total	4,332,005	4,221,855	3,949,669

The development expenditure relates to development of the uranium exploration project in the Morondava basin of Madagascar.

The licences relate to uranium exploration licences in the Morondava basin of Madagascar.

7. Called up share capital

	As at 30 June 2008 (Unaudited)	As at 30 June 2007 (Unaudited)	As at 31 December 2007 (Audited)
Share capital			
Authorised	No.	No.	No.
Ordinary shares of 5p each	200,000,000	200,000,000	200,000,000
	£	£	£
Ordinary shares of 5p each	10,000,000	10,000,000	10,000,000

Issued	No.	No.	No.
Ordinary shares of 5p each	30,806,668	30,806,668	30,806,668
	£	£	£
Ordinary shares of 5p each	1,540,333	1,540,333	1,540,333

8. Material related party transactions

During the period the Company made additional advances to its subsidiary Uramad SA of £489,544 (30 June 2007: £557,073) (31 December 2007: £1,366,338) and at the period end Uramad SA owed the Company £2,334,498 (30 June 2007: £1,064,007) (31 December 2007: £1,873,272). Following an impairment review, an impairment adjustment of £nil (30 June 2007: £nil) (31 December 2007: £1,366,338) was recognised (See note 6).

Bernard Furth was a director of Uramad SA and a shareholder in the following companies: Assistance Et Logistique Miniere (ALM Sarl), Zircon Mining Corporation (ZMC Sarl) and Forex Sarl. During the period Uramad SA was charged £43,133 (30 June 2007: £273,299) (31 December 2007: £867,649) by ALM Sarl for services rendered and at the period end owed ALM Sarl £nil (30 June 2007: £6,199) (31 December 2007: £190,232). At the period end ZMC Sarl owed Uramad SA £nil (30 June 2007: £5,506) (31 December 2007: £5,706) in respect of a payment made on its behalf by Uramad SA. During the period Uramad SA was charged £nil (30 June 2007: £nil) (31 December 2007: £260,067) by Forex Sarl for services rendered and at the period end owed Forex Sarl £nil (31 December 2007: £9,034). During the period ended 30 June 2007 Uramad SA advanced funds to Forex Sarl of £137,650 and which was owed to Uramad SA at 30 June 2007.

In February 2008 the Company secured an A\$0.5 million (£224,000 as translated at 1 February 2008) loan facility from Natasa Mining Ltd (formerly Investika Ltd). The loan bears interest at 15% per annum on funds drawn together with a facility fee of A\$15,000 (£6,729), is unsecured and was repayable in August 2008 or immediately upon UMC Energy raising further debt or equity funding.

In March 2008 the Company secured a further loan facility from Natasa Mining Ltd for an unspecified amount to be used in meeting the Company's working capital requirements, including funds to be expended on the Morondava uranium project. The loan bears interest at 15% per annum on funds drawn, is secured by a negative pledge over the Company's equity interest in Uramad UK Ltd and is repayable within 60 days following a demand by Natasa Mining Ltd. The facility bears a draw down fee of 3% of funds drawn.

As at 30 June, the Company had borrowed A\$1,182,214 (£550,696) under these facilities together with accrued interest of A\$39,797 (£18,380).

9. Post balance sheet events

On 25 June 2008 the Company passed a special resolution whereby the share capital of the Company was reduced by cancelling and extinguishing paid up share capital to the extent of 4.5 pence (£0.045) on each issued ordinary share of 5 pence (£0.05) and by sub-dividing each unissued ordinary share of 5 pence (£0.05) into 10 ordinary shares of 0.5 pence (£0.005) each.

Following the period end the capital reduction was approved by the courts with effect from 30 July 2008.

Since 1 July 2008, the Company has borrowed a further A\$302,902 (£141,662) from Natasa Mining Ltd under the March 2008 facility referred to in note 8.

-END-

For further information:

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