Alecto Minerals plc / EPIC: ALO / Market: AIM / Sector: Exploration & Development

30 September 2015

Alecto Minerals plc ('Alecto' or the 'Company', and with its subsidiaries, the 'Group')
Interim Results for the six months ended 30 June 2015

Alecto Minerals plc (AIM: ALO), the AIM quoted mineral exploration company focused on Africa, announces its unaudited interim results for the six months ended 30 June 2015.

Highlights:

- Good progress being made on identifying a suitable asset with the potential to deliver near to mid-term gold production in Africa
- Working to deliver cash flow from Kossanto East - Co-operation Agreement signed with Desert Gold, which owns a neighbouring deposit, to evaluate jointly developing the two projects
    - Scoping Study post period end suggests that the two projects combined could deliver an annual production rate of approximately 27,000 oz Au, generating approximately US$97.5 million in gross revenue over an estimated life of mine of just over three years
- Grades encountered at Kossanto West have attracted interest from potential partners – discussions being advanced
- Delivered value at low cost at Kerboulé - resource estimate (non-JORC) of 6.2Mt grading at 1.16g/t Au for 230,758 oz Au, at a cut-off grade of 0.5g/t Au identified
- Cost cutting initiatives implemented effectively - loss before taxation cut by approximately 40% to £264,320
- Disposal of Ethiopian assets post period end in line with strategy to focus on becoming a gold producer - reflects the greenfield nature of the projects and the difficulty of funding early stage exploration

Alecto's CEO, Mark Jones, commented:

"Our activities during the period have moved us decidedly closer to reaching our target of delivering cash flow to Alecto. The economics associated with bringing Kossanto East into production alongside Desert Gold's neighbouring deposit, to create a potential 27,000 gold ounce per annum operation, look very attractive and news flow over the coming months will demonstrate our commitment to advancing this opportunity. We have also been actively evaluating and advancing negotiations in respect to new projects which fit our vision of transforming the Company into a producer in the near to mid-term and this has been conducted in tandem with discussions related to securing a partner for Kossanto West and Kerboulé, which have excellent credentials. Therefore, I hope shareholders will share in our excitement for the months ahead and I look forward to providing updates at the appropriate time."

Chairman's Statement

Alecto has a clear vision: to become a gold producer in Africa in the near to mid-term. Accordingly, we continue to pursue this objective and seek to identify a suitable acquisition opportunity that would transform Alecto into a pre-production company with near to mid-term revenue potential, and I look forward to providing an update on this as and when appropriate.

Following the disposal of our Ethiopian assets, our existing portfolio now consists of the Kossanto East, Kossanto West and Karan Gold Projects in Mali, the Kerboulé Gold Project ('Kerboulé') in Burkina Faso and our IOCG exploration licences in Mauritania, which continue to have significant value potential and we are endeavouring to progress these in line with our strategy of becoming a gold producer in the near to mid-term.

We have identified a potential route to achieving future production at Kossanto East through working closely with owners of neighbouring assets, to jointly develop such deposits and thereby ultimately deliver production whilst benefitting from cost efficiencies. This has led to a co-operation agreement, as announced in March 2015, with TSX listed Desert Gold Ventures Inc. (TSX.V: DAU) ('Desert Gold') to investigate methods of developing its Barani East deposit alongside Kossanto East (the 'Co-operation Agreement'). As described further below, such collaboration has been fruitful and the recent scoping study has highlighted the positive economic benefits of bringing both projects into production simultaneously.

The grades encountered from initial drilling at Kossanto West have attracted interest and negotiations are continuing with regards to entering into a potential joint venture for the advancement of this project. This would then enable us to retain exposure to the project and future ounces but with minimal further cost or operational input from Alecto, thereby enabling us to pursue our primary strategy. We have also started preliminary discussions on a joint venture for Kerboulé. Since acquiring it last November, we have demonstrated the potential to develop a JORC resource, which has led to interest from a number of potential partners.

In line with our strategy to focus on becoming a gold producer, we have announced the sale of our Ethiopian assets to a local company. This disposal followed the termination of our joint venture with Centamin plc in February 2015 and reflects the early stage nature of the projects and the vast licence areas, which meant that any future exploration campaign would be prohibitively expensive and high risk. The Company continues to focus on identifying a similar exit opportunity for our Mauritanian assets, following the renewal of the existing exploration permits in August 2014.

Kossanto East Gold Project

In 2014, we successfully increased the inferred JORC code complaint resource estimate at Kossanto East by 131% to 6.72Mt at an average grade of 1.14g/t Au for 247,000 oz Au with a 0.5g/t Au cut-off. A number of similar sized deposits are located within 10km of the project and in light of the similar nature of the mineralisation in such deposits, we considered it a logical next step to commence discussions with our neighbours, with a view to collaboratively developing these assets towards production. Our initial discussions led to the signing in March 2015 of the Co-operation Agreement with Desert Gold, titleholder of the Farabantourou Gold Project which contains the Barani East deposit and which is situated adjacent to Alecto's Kossanto East Gold Project. Since then, together with Desert Gold, we have completed an internal scoping study which highlights the limited capital costs, operating costs and cost savings which could be achieved in developing the deposits together. The study is based on a plan to jointly develop a

400,000 tonnes per annum gold heap leach operation, which would combine the resources from Kossanto East and Barani East.

The internal scoping study suggests that capital expenditure of approximately US$14.3 million would provide for a production rate of approximately 27,000 ounces of gold per annum from the two projects, with estimated production costs of approximately US$582 per ounce over the estimated three year life of the mining operation. At a gold price of US$1,200 per troy ounce, this equates to approximately US$97.5 million in gross revenue with an NPV (10% discount rate) of US$27.4 million and an IRR of 107%. There is potential to extend the life of mine through further exploration of the permits, which would be funded from cash flows. We are now seeking to formalise the terms of a mining joint venture company with Desert Gold for the joint development of the deposits and to then proceed with an application for a mining licence covering the two permits. We will also continue to seek out other proximal opportunities in the area that can potentially further increase the value of the resource base, both internally and through further partnerships.

Kossanto West Gold Project

The 137 sq. km. Kossanto West Project is contiguous to Kossanto East, although the mineralogy demonstrates different features on this tenure. Having discovered multiple high grade gold targets during 2014, and obtained significant high-grade intercepts such as 6 metres @ 4.23 g/t Au from 9 metres depth on hole TRABL01/1 and 12 metres @ 3.34 g/t Au from 6 metres depth on hole TRABL05/3 from scout RAB drilling, we are now seeking to establish and progress this as a separate project to Kossanto East. The consolidation of the two existing exploration permits at Kossanto West was finalised at the beginning of 2015 and the exploration work and licence consolidation completed to date, has enabled us to commence our search for a suitable joint venture partner for the advancement of this project and discussions are continuing in that regard.

Kerboulé Gold Project

We acquired the 399.5 sq. km. Kerboulé Project in November 2014 having identified an opportunity to add value at low cost, a key and proven strength of Alecto's management team. This provides us with an excellent platform from which to attract an appropriate partner.

During the period, our initial view was vindicated after we announced an independent assessment by Wardell Armstrong International of *in situ* mineralisation (non-JORC), with a resource estimate of 6.2Mt grading at 1.16g/t Au for 230,758 oz Au, at a cut-off grade of 0.5g/t Au. This implies an initial acquisition cost to Alecto for Kerboulé, prior to any deferred consideration, of approximately US$2.25 per resource ounce of gold. Importantly, the mineralised zone starts from surface, with approximately 70% of the mineralisation contained within the oxide and transitional layers.

These positive early results provide the basis for the next phase of work which is to establish the continuity of mineralisation between the modelled zones which extend over a strike length of 3km. The Kerboulé licence is currently undergoing a renewal application, which, once completed, will secure a further three years validity for exploration activities. This renewal process is one of the key requirements to being able to finalise a potential joint venture for the advancement of the project, which would involve funding from a third party in order to be able to complete the planned exploration programme before a mine development decision is made.

Financial Review

The loss before taxation for the Group for the six month period ended 30 June 2015 amounted to £264,320 (30 June 2014 restated: £437,228).

In June 2015, we raised £300,000 (before expenses) by way of a placing, via Beaufort Securities Limited, as agent of the Company at a price of 0.1 pence per placing share (the 'Placing'). The Group's cash position as at 30 June 2015 was £326,730 (December 2014: £114,258), which excluded £225,000 of the Placing proceeds which were remitted in early July 2015.

The net proceeds of the Placing provided additional working capital as we actively conduct due diligence on potential acquisition opportunities. Cost saving initiatives have continued and we will endeavour to maintain a tight control over costs going forward.

Outlook

Alecto has a clear strategy and this is being pursued with a deliberate and firm focus. We have already evaluated and continue to assess a number of potential acquisition targets with the aim of achieving near to mid-term production and revenues and I look forward to providing an update in this regard as and when appropriate. We are also seeking to preserve the optionality for our current portfolio assets, with the earlier stage assets being divested, as evidenced by the disposal of our Ethiopian assets, to minimise our exploration expenditure whilst production focused initiatives across our existing resource portfolio are being advanced.

I am hopeful that we will be in a position to provide some material updates to investors and our stakeholders over the second half of the year, and would like to take this opportunity to thank shareholders for their support in these challenging markets and our management team for their continued hard work on shareholders' behalf.

Toby Howell
Chairman
30 September 2015

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	6 months to 30 June 2015 Unaudited £	6 months to 30 June 2014 Unaudited and restated £
Continuing operations			
Revenue		44,663	-
Administration expenses		(312,588)	(418,456)
Other gains		3,602	-
Operating loss	5	(264,323)	(418,456)
Finance income		3	394
Other losses		-	(19,166)
Loss before taxation		(264,320)	(437,228)
Income tax expense		-	-
Loss for the period from continuing operations attributable to equity owners of the parent		(264,320)	(437,228)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Currency translation differences		(586,908)	(251,654)
Change in value of available-for-sale financial assets		(6,500)	-
Total comprehensive income for the period attributable to equity owners of the parent		(857,728)	(688,882)
Loss per share from continuing operations attributable to the equity owners of the parent			
Basic and diluted (pence per share)	7	(0.026)	(0.057)

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	30 June 2015 Unaudited £	31 December 2014 Audited and restated £
Non-Current Assets			
Property, plant and equipment		141,928	198,547
Intangible assets	6	7,324,738	7,640,824
Restricted assets		18,988	21,601
Available-for-sale financial assets		7,900	14,400
		7,493,554	7,875,372
Current Assets			
Trade and other receivables		496,502	329,176
Cash and cash equivalents		326,730	114,258
		823,232	443,434
Total Assets		8,316,786	8,318,806
Current Liabilities			
Trade and other payables		56,052	115,344
		56,052	115,344
Non-Current Liabilities			
Other payables		80,000	-
Deferred taxation		614,780	614,780
		694,780	614,780
Total Liabilities		750,832	730,124
Net Assets		7,565,954	7,588,682
Capital and Reserves Attributable to Equity Holders of the Company			
Share capital		4,236,796	4,186,796
Share premium		11,932,543	11,147,543
Share option reserve		100,365	100,365
Translation reserve		(932,844)	(345,936)
Available-for-sale financial asset reserve		(42,100)	(35,600)
Retained losses		(7,728,806)	(7,464,486)
Total Equity		7,565,954	7,588,682

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Attributable to Owners of the Parent						
	Share capital £	**Share Premium £**	**Available-for-sale investment reserve £**	**Share option reserve £**	**Translation reserve £**	**Retained losses £**	**Total equity £**
As at 1 January 2014 (as previously reported)	**4,157,432**	**7,509,266**	**(29,000)**	**47,316**	**9,049**	**(6,824,423)**	**4,869,640**
Prior period adjustment – Note 9	-	-	-	-	(40,281)	40,281	-
As at 1 January 2014 (as restated)	**4,157,432**	**7,509,266**	**(29,000)**	**47,316**	**(31,232)**	**(6,784,142)**	**4,869,640**
Loss for the period (as restated)	-	-	-	-	-	(437,228)	(437,228)
Other comprehensive income							
Currency translation differences (as restated)	-	-	-	-	(251,654)	-	(251,654)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(251,654)**	**(437,228)**	**(688,882)**
Issue of ordinary shares	19,911	2,980,089	-	-	-	-	3,000,000
Issue costs	-	(98,380)	-	23,380	-	-	(75,000)
Share based payments	-	-	-	42,338	-	-	42,338
Total transactions with owners, recognised directly in equity	**19,911**	**2,881,709**	**-**	**65,718**	**-**	**-**	**2,967,338**
As at 30 June 2014	**4,177,343**	**10,390,975**	**(29,000)**	**113,034**	**(282,886)**	**(7,221,370)**	**7,148,096**

	Attributable to Owners of the Parent						
	Share capital	**Share Premium**	**Available-for-sale investment reserve**	**Share option reserve**	**Translation reserve**	**Retained losses**	**Total equity**
	£	**£**	**£**	**£**	**£**	**£**	**£**
As at 1 January 2015	**4,186,796**	**11,147,543**	**(35,600)**	**100,365**	**(345,936)**	**(7,464,486)**	**7,588,682**
Loss for the period	-	-	-	-	-	(264,320)	(264,320)
Other comprehensive income							
Currency translation differences	-	-	-	-	(586,908)	-	(586,908)
Change in value of available-for-sale financial assets	-	-	(6,500)	-	-	-	(6,500)
Total comprehensive income for the period	**-**	**-**	**(6,500)**	**-**	**(586,908)**	**(264,320)**	**(857,728)**
Issue of ordinary shares	50,000	850,000	-	-	-	-	900,000
Issue costs	-	(65,000)	-	-	-	-	(65,000)
Total transactions with owners, recognised directly in equity	50,000	785,000	-	-	-	-	835,000
As at 30 June 2015	**4,236,796**	**11,932,543**	**(42,100)**	**100,365**	**(932,844)**	**(7,728,806)**	**7,565,954**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	30 June 2015 Unaudited £	30 June 2014 Unaudited and restated £
Cash flows from operating activities		
Loss before taxation	(264,320)	(437,228)
Adjustments for:		
Finance income	-	(394)
Depreciation	37,944	52,749
Loss on settlement of derivative financial instrument	-	19,166
Loss on disposal of property, plant & equipment	-	852
Share option expense	-	42,337
Foreign exchange differences	(13,168)	84,169
Increase/(decrease) in trade and other receivables	72,150	(161,369)
(Decrease)/increase in trade and other payables	(48,771)	92,425
Net cash used in operations	(216,165)	(307,293)
Cash flows from investing activities		
Interest received	3	394
Proceeds from sale of property, plant & equipment	-	12,607
Purchase of intangible assets	(158,973)	(1,103,241)
Net cash used in investing activities	(158,970)	(1,090,240)
Cash flows from financing activities		
Proceeds received from issue of shares	650,000	1,564,166
Cost of share issue	(65,000)	(75,000)
Net cash from financing activities	585,000	1,489,166
Net (decrease)/increase in cash and cash equivalents	209,865	91,633
Cash and cash equivalents at beginning of period	114,258	624,155
Exchange gains/(losses) on cash and cash equivalents	2,607	(3,235)
Cash and cash equivalents at end of period	326,730	712,553

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. General Information

The principal activity of Alecto Minerals plc (the 'Company') and its subsidiaries (together the 'Group') is the exploration for, and development of, gold and base metals. The Company's shares are quoted on the AIM market of the London Stock Exchange plc. The Company is incorporated and domiciled in the UK.

The address of the Company's registered office is 47 Charles Street, London, W1J 5EL.

2. Basis of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with the requirements of the AIM Rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The interim financial information set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. The interim financial statements have been prepared on a going concern basis in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) as adopted by the European Union. Statutory financial statements for the year ended 31 December 2014 were approved by the Board of Directors on 11 May 2015 and subsequently delivered to the Registrar of Companies. The independent auditor's report on those financial statements was unqualified.

The 2015 interim financial statements of the Group have not been audited or reviewed.

Going concern

The interim financial statements have been prepared on a going concern basis. Although the Group's assets are not generating revenues, an operating loss has been reported for the reporting period and an operating loss is expected to be incurred in the 12 months subsequent to the date of these financial statements, the Directors believe, having considered all available information including cash flows prepared by management, that the Group has sufficient funds to meet its expected committed and contractual expenditure through to April 2016, and are confident that they will be able to raise additional funding as necessary to provide working capital to continue its current exploration programme as well as additional works.

Based on the Board's assessment that the cash flow forecasts can be achieved and that necessary funds will be raised when required, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the interim financial statements for the period ended 30 June 2015.

Risks and uncertainties

The Board continuously assesses and monitors the key risks facing the business. The key risks that could affect the Group's medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Group's 2014 Annual Report and Financial Statements, a copy of which is available on the Group's website at: www.alectominerals.com. The key financial risks are liquidity risk, foreign exchange risk, credit risk, price risk and interest rate risk.

Critical accounting estimates and judgements

The preparation of condensed interim financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period. It also requires management to exercise its judgement in the process of applying the Group's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the condensed interim financial statements, are disclosed in Note 4 of the Group's 2014 Annual Report and Financial Statements.

3. Accounting Policies

Except as described below and in note 9, the same accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the Group's annual financial statements for the year ended 31 December 2014, except for the impact of the adoption of the Standards and interpretations described below.

3.1 Changes in accounting policies and disclosures

(a) New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2015

Standard	Impact on initial application	Effective date
Annual Improvements	2011 – 2013 Cycle	1 January 2015

The above pronouncements have been adopted for the first time in this period and have not resulted in any material changes in the financial statements other than additional disclosures to the annual financial statements.

(*b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2015 and not early adopted*

Standard	Impact on initial application	Effective date
IAS 1 (Amendments)	Presentation of Financial Statements: Disclosure Initiative	1 January 2016*
IAS 16 (Amendments)	Clarification of Acceptable Methods of Depreciation	1 January 2016*

IAS 16 (Amendments)	Property, plant and equipment: Bearer Plants	1 January 2016*
IAS 19 (Amendments)	Defined Benefit Plans: Employee Contributions	1 February 2015
IAS 27 (Amendments)	Separate Financial Statements	1 January 2016*
IAS 28 (Amendments)	Investments in Associates and Joint Ventures	1 January 2016*
IAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception	1 January 2016*
IAS 38 (Amendments)	Clarification of Acceptable Methods of Amortisation	1 January 2016*
IAS 41 (Amendments)	Agriculture: Bearer Plants	1 January 2016*
IFRS 9 (Amendments)	Financial Instruments	1 January 2018*
IFRS 10 (Amendments)	Consolidated Financial Statements	1 January 2016*
IFRS 10 (Amendments)	Investment Entities: Applying the Consolidation Exception	1 January 2016*
IFRS 11	Joint Arrangements: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016*
IFRS 12 (Amendments)	Investment Entities: Applying the Consolidation Exception	1 January 2016*
IFRS 14	Regulatory Deferral Accounts	1 January 2016*
IFRS 15	Revenue from Contracts with Customers	1 January 2018*
Annual Improvements	2010 – 2012 Cycle	1 February 2015
Annual Improvements	2012 – 2014 Cycle	1 July 2016

*[1] Not yet endorsed by the EU

The Group is evaluating the impact of the new and amended standards above. The Directors do not believe that these new and amended standards will have a material impact on the Group's results or shareholders' funds.

4. Dividends

No dividend has been declared or paid by the Company during the six months ended 30 June 2015 (2014: nil).

5. Segment Information

Management has determined the operating segments based on reports reviewed by the Board of Directors that are used to make strategic decisions. During the period the Group had interests in five geographical segments: the United Kingdom, Burkina Faso, Mali, Mauritania and Ethiopia. Activities in the UK are mainly administrative in nature whilst the activities in Burkina Faso, Mali, Mauritania and Ethiopia relate to exploration and evaluation work.

2015	Burkina Faso	Ethiopia	Mauritania	Mali	UK	Intra-segment balances	Total
	£	£	£	£	£	£	£
Revenue	-	-	-	-	44,663	-	44,663
Administrative expenses	(32,683)	(27,934)	(1,871)	(35,975)	(214,125)	-	(312,588)
Other	-	-	-	671	2,931	-	3,602
Loss from operations per reportable segment	(32,683)	(27,934)	(1,871)	(35,304)	(166,531)	-	(264,323)
Additions to non-current assets	92,405	(10,137)	(130,350)	(327,062)	(6,674)	-	(381,818)
Reportable segment assets	5,406,240	840,247	1,018,053	5,551,517	9,422,112	(13,921,383)	8,316,786
Reportable segment liabilities	4,594,553	711,989	1,689,764	3,382,535	40,195	(9,668,204)	750,832

2014 - Restated	Ethiopia	Mauritania	Mali	UK	Intra-segment balances	Total
	£	£	£	£	£	£
Administrative expenses	(17,722)	(2,605)	(147,559)	(250,570)	-	(418,456)
Loss from operations per reportable segment	(17,722)	(2,605)	(147,559)	(250,570)	-	(418,456)
Additions to non-current assets	(64,167)	(11,774)	1,031,277	(1,708)	-	953,628
Reportable segment assets	739,540	987,579	3,635,190	8,965,938	(5,979,938)	8,348,309
Reportable segment liabilities	804,942	1,625,321	3,397,333	460,791	(5,088,174)	1,200,213

6. Intangible Assets

Intangible assets comprise exploration and evaluation costs and goodwill. Exploration and evaluation costs comprise acquired and internally generated assets.

Cost and Net Book Value	Goodwill £	Exploration & evaluation assets £	Total £
Balance as at 1 January 2015	423,785	7,217,039	7,640,824
Additions	-	238,793	238,793
Exchange rate movements	-	(554,879)	(554,879)
As at 30 June 2015	**423,785**	**6,900,953**	**7,324,738**

7. Loss per Share

The calculation of the total basic loss per share of 0.026 pence (2014 restated: 0.057 pence) is based on the loss attributable to equity owners of the parent company of £264,320 (2014 restated: £437,228) and on the weighted average number of Ordinary Shares in issue of 1,001,754,411 (2014: 765,626,587) during the period.

No diluted earnings per share is presented as the effect of the exercise of share options would be to decrease the loss per share.

Details of share options and other share based payments that could potentially dilute earnings per share in future periods are disclosed in the notes to the Group's Annual Report and Financial Statements for the year ended 31 December 2014.

8. Commitments

All commitments remain as stated in the Group's Annual Financial Statements for the year ended 31 December 2014.

9. Retrospective restatement

In 2015 the Group changed the way foreign exchange is classified on consolidation. Previously the foreign exchange movements remained on the Income Statement (after elimination of intercompany transactions), but is now classified within the foreign currency translation reserve in equity. The financial statements of 2012, 2013 and 2014 have been restated to reflect this reclassification. The effect of the restatement on those financial statements is summarised below. There is no effect on the Company and no effect on the Group in 2015.

Group	**Effect on 2012 £**	**Effect on 2013 £**	**Effect on 2014 £**	**Effect Total £**
Decrease in foreign exchange	1,412	(116,482)	(194,346)	(309,416)
Decrease in loss	1,412	(116,482)	(194,346)	(309,416)
Increase in foreign currency translation reserve	(1,412)	116,482	194,346	309,416
Movement in equity	-	-	-	-

Earnings per share in 2014 has been restated from 0.08 pence based on the reported loss in 2014 of £622,253 to 0.057 pence based on the restated loss of £437,228.

10. Approval and availability of interim financial statements

The condensed interim financial statements were approved by the Board of Directors on 30 September 2015.

A copy of the interim financial statements will be available on the Company's website www.alectominerals.com.

****ENDS****

Notes to editors:

Alecto Minerals plc is an African focussed, gold and base metal exploration and development company quoted on AIM with exploration projects in Mali, Burkina Faso and Mauritania.

In Mali, the Kossanto Project has a current independent inferred JORC code compliant resource estimate of 6.72Mt grading at 1.14g/t Au for an aggregate of 247,000 oz Au with a cut-off grade of 0.5g/t Au at Kossanto East. The Kossanto Project is located in the centre of the Kenieba inlier in western Mali. The Kenieba inlier is a block of ancient greenstones and granites hosting many significant gold deposits in Senegal and Mali, making it one of the most important gold regions in Africa.

Alecto also owns the Kerboulé Project, located in the highly prospective Birrimian-age Djibo gold belt in northern Burkina Faso, as well as the wholly owned Wad Amour IOCG Project in Mauritania which is at an exploration stage.