URANIUM LIMITED ("THE COMPANY")

INTERIM RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2009

Uranium Limited today announces its interim results for the period from 1 July 2009 to 31 December 2009.

Highlights

Highlights for the period ended 31 December 2009:

• Income	US$1,300,054
• Loss for the period	(US$20,926,159)
• Shareholders' equity	US$127,555,787
• Total assets at market value	US$128,126,847
• Adjusted NAV per share	£1.91 (US$3.09)
• Decrease in £ NAV since 1 July 2009	(£0.26) (-12.0%)
• Decrease in US$ NAV since 1 July 2009	(US$0.51) (-14.2%)

Commenting on the results, Kelvin Williams, Chairman of Uranium Limited said:

"We are pleased to put before shareholders a transaction which the Board believes will enable shareholders to access the NAV of their company, and, going forward, to enjoy improved trading liquidity for their shares in a company with comparable investment objectives and strategy in the uranium market to those of Uranium Limited."

For further information, please contact:

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Kelvin Williams (Chairman)

Chairman's statement

On 11th January 2010, the board of Uranium Limited ("UL") and the board of Uranium Participation Corporation ("UPC") announced that they had reached agreement on the terms of a recommended all-share offer to be made by UPC for the entire issued share capital of UL, through a scheme of arrangement of our company under Part VIII of the Companies Law (the "Scheme") (together the "Transaction"). Shareholders will be asked to vote in favour of the Scheme at a Court Meeting and at an Extraordinary General Meeting of the Company, each to be held during March 2010.

The terms of the offer, and all related details pertaining to the offer will be contained in a circular to be posted to all shareholders on 8th February 2010.

UL's shares have, since July 2008, been trading at a discount to the NAV per share of the Company. The Board has considered alternatives to achieve a reduction in the discount to this NAV per share, primarily by improving liquidity and trading volumes. In an effort to improve liquidity and achieve share price appreciation, UL on 30th December 2008 listed its shares on the TSX. This listing has largely failed to improve the liquidity of UL's shares and trading volumes have remained low throughout 2009.

The share price discount to NAV has prevented UL from raising funds by the issue of further equity capital, as this is both commercially unattractive to its existing shareholders, and UL's articles of incorporation do not permit UL to issue share capital at a discount to its prevailing NAV.

The UL Board recognises that UPC shares have consistently exhibited better liquidity and greater trading volume than UL shares. As a result, UPC's shares, in contrast to UL shares, have historically not suffered from trading at a persistent large discount to NAV. The Board believes that the Transaction will enable UL shareholders to benefit from the better liquidity offered by UPC's shares, as well as their greater valuation relative to NAV.

Based on UPC's history of successful financings that have broadened their shareholder base and improved liquidity, the UL Board also believes that UPC will be in a better position to raise finance through the issue of equity capital, and therefore are better able to take advantage of future opportunities in the uranium market.

The UL Board believes that the Transaction will enable UL shareholders to benefit from improved trading liquidity, a better relation of the share price to NAV, and long term capital appreciation as envisaged by current forecasts for uranium prices. Under the Transaction, UL shareholders will receive shares in a company with comparable investment objectives and strategy to UL, thereby ensuring that they will retain a similar market exposure and risk profile to that delivered by their current holding in UL.

Kelvin Williams
Chairman

3rd February 2010

Income statement
For the half year ended 31st December 2009

	Note	1st July 2009 to 31st December 2009 *US$*	1st July 2008 to 31st December 2008 *US$*
Income			
Bank interest		-	79,739
Uranium loan fees	2	1,300,054	1,561,051
		1,300,054	1,640,790
Expenses	2		
Investment advisory fees		-	894,148
Audit fees		62,621	21,929
Directors' fees		128,031	129,518
Listing expenses		-	716,246
Other administrative expenses		1,514,561	468,156
		1,705,213	2,229,997
Loss on sale of uranium assets		-	(506,625)
Decrease in fair value of uranium holdings	3	(20,521,000)	(23,292,365)
Loss for the financial period attributable to equity shareholders		(20,926,159)	(24,388,197)
Basic loss per share	7	US$(0.507)	US$(0.591)
Diluted loss per share	7	US$(0.507)	US$(0.591)

The notes on pages 12 to 20 form part of these financial statements.

Balance sheet
At 31st December 2009

	Note	31st December 2009 *US$*	30th June 2009 *US$*
ASSETS			
Non-current assets			
Other assets – Uranium holdings	3	125,790,500	146,311,500
		125,790,500	146,311,500
Current assets			
Trade and other receivables	4	699,635	1,218,358
Cash and cash equivalents		1,636,712	1,498,745
		2,336,347	2,717,103
TOTAL ASSETS		128,126,847	149,028,603
EQUITY			
Share capital	5	412,500	412,500
Share premium account		-	-
Capital reserve		(51,200,365)	(30,679,365)
Distributable reserve	2	180,990,188	180,990,188
Accumulated losses		(2,646,536)	(2,241,377)
Total equity		127,555,787	148,481,946
LIABILITIES			
Current liabilities			
Trade and other payables	8	571,060	546,657
Total liabilities		571,060	546,657
TOTAL EQUITY AND LIABILITIES		128,126,847	149,028,603

The notes on pages 12 to 20 form part of these financial statements.

The financial statements were authorised for issue by the board of directors on 3rd February 2010 and signed on its behalf by:

A C Pickford
Director

W Scott
Director

Cash flow statement
For the half year ended 31st December 2009

	1st July 2009 to 31st December 2009 *US$*	1st July 2008 to 31st December 2008 *US$*
NET CASH FLOWS FROM OPERATING ACTIVITIES		
Loss from operations	(20,926,159)	(24,388,197)
Decrease / (increase) in receivables	518,723	(7,240)
Increase / (decrease) in payables	24,403	(612,538)
Loss on sale of uranium assets	-	506,625
Decrease in fair value of uranium holdings	20,521,000	23,292,365
Purchase cost of uranium holdings	-	(38,883,990)
Disposal proceeds of uranium holdings	-	34,012,500
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	137,967	(6,080,475)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	137,967	(6,080,475)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,498,745	8,182,291
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,636,712	2,101,816

The notes on pages 12 to 20 form part of these financial statements.

Notes to the financial statements
For the half year ended 31st December 2009

1. GENERAL INFORMATION

Uranium Limited (the "Company") was incorporated in Guernsey on 28th June 2006 and is a closed ended investment company.

The Company was admitted to the Alternative Investment Market of the London Stock Exchange ("AIM") on 21st July 2006 and on the Toronto Stock Exchange ("TSX") on 30th December 2008.

Activities
The Company's activities include holding and lending uranium oxide concentrates ("U_3O_8") and uranium hexafluoride ("UF_6"), with the primary investment objective of achieving capital appreciation in the value of its uranium holdings.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation
The financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" and with Section 243 of The Companies (Guernsey) Law, 2008 applicable to companies reporting under IFRS. The interim financial information should be read in conjunction with the annual financial statements for the year ended 30th June 2009, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). A summary of the more important accounting policies is set out below.

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 30th June 2009, as described in those annual financial statements.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

(a) Published standards and interpretations to existing standards effective in 2009 but not currently relevant

- IFRS 1 (Amendment), First time adoption of IFRS and IAS 27, Consolidated and Separate Financial Statements – effective from 1st January 2009
- IFRS 3 (Revised), Business Combinations – effective from 1st January 2009
- IFRS 8, Operating Segments – effective from 1st January 2009
- IAS 23 (Amendment), Borrowing Costs – effective from 1st January 2009
- IAS 27 (Revised), Consolidated and Separate Financial Statements – effective from 1st July 2009
- IFRIC 15, Agreements for Construction of Real Estates – effective from 1st January 2009

(b) Standards and interpretations to existing standards in issue, relevant for the Company's operations but not yet effective

A number of new Standards, amendments to Standards and Interpretations in issue are not yet effective for periods ended 31st December 2009 and have not been applied in preparing these financial statements. Of these pronouncements, the following will potentially have an impact on the operations of the Company and it is planned to adopt these pronouncements when they become effective:

- IAS 1 (Amendment), Presentation of Financial Statements – effective 1st January 2010
- IAS 32 (Amendment), Financial Instruments: Presentation – effective 1st February 2010
- IFRS 9, Financial Instruments – effective 1st January 2013

SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency translation

(a) Functional and presentation currency

The functional currency of the Company is US Dollars. The Company's investors are mainly from the United Kingdom and North America. The primary activity of the Company is to invest in U_3O_8 and UF_6 which are valued in US Dollars. The performance of the Company is measured and reported to the investors in both Sterling and US Dollars.

The Board of Directors considers the US Dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in US Dollars which is the Company's functional and presentation currency.

(b) Transactions and balances

Transactions in foreign currencies are translated into US Dollars at the rates of exchange ruling at the dates of those transactions. Income statement items in foreign currencies are translated into US Dollars at transaction date. Foreign currency balances at period end are translated at the approximate rates of exchange ruling at that date. Gains and losses arising on the settlement of transactions and the translation at period end exchange rates of monetary assets and liabilities balances denominated in foreign currencies are recognised in the income statement.

Segmental reporting

The company has one business segment, the holding and lending of uranium with the primary investment objective of achieving capital appreciation in the value of its uranium holdings, and one main geographic segment, the global uranium market.

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating on other economic environments.

Revenue recognition

Revenue is recognised only when it is probable that the economic benefits associated with a transaction will flow to the company and the amount of revenue can be measured reliably.

Revenue on the sale of U_3O_8 and UF_6 is recognised at the time of delivery.

Uranium loan fees

Fees from loans of U_3O_8 and UF_6 to third parties are recognised in the income statement on an effective yield basis. The fees are generally based on a loan rate and are calculated on the market value of the loaned uranium on a quarterly basis. However, loan fee mechanisms can vary from loan to loan as some loan contracts have also been based on fixed fees.

Formation and listing expenses recognised directly in equity

Formation and listing expenses which are directly attributable to the issue of shares are charged against share premium as they are incurred.

Expenses

All operating expenses are recognised in the income statement on an accruals basis.

SIGNIFICANT ACCOUNTING POLICIES (continued)

Holdings of U_3O_8 and UF_6
Holdings of U_3O_8 and UF_6 are designated at fair value through profit or loss. All uranium holdings are initially measured at fair value. Gains and losses arising on the change in fair value of uranium holdings are recognised in the income statement when they arise.

U_3O_8 and UF_6 on loan to counterparties remain on the balance sheet as the Company retains substantially all of the risks and rewards of ownership.

Forward contracts
From time to time, the Company may enter into contracts for the future delivery of U_3O_8 and UF_6 at a fixed price. Such contracts are “executory contracts” in that both parties are still to perform, to an equal degree, the actions required of them by the contract until the day of final delivery under the contract. Executory contracts are not recognised in the balance sheet of the Company, but are noted as a future financial commitment.

Financial instruments
Financial assets and liabilities carried on the balance sheet include cash and cash equivalents, trade and other accounts receivable and payable.

Financial instruments are classified as assets, liabilities or equity in accordance with the substance of the contractual arrangement. Interest, gains and losses relating to a financial instrument classified as an asset or liability are reported as an expense or income. Financial instruments are offset when the Company has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

Trade receivables
Trade receivables are measured on initial recognition at fair value and subsequently measured at amortised cost less provision for impairment. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired. Any allowance recognised is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed on initial recognition of the asset.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, demand deposits and deposits with original maturities of three months or less.

Provisions and contingent liabilities
Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provisions are measured at the directors’ best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

The Company recognises a provision for onerous contracts when the expected benefits to be derived from a contract are less than the unavoidable costs of meeting the obligations under the contract.

Contingent liabilities are disclosed if the future obligation is probable or the amount cannot be reasonably estimated.

Trade payables
Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Trade payables are carried at the fair value of the consideration to be paid in future for services that have been received or supplied and invoiced or formally agreed with the supplier.

SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation
The Company is incorporated in Guernsey and is taxed at a rate of zero percent under the current tax system. The Company is liable to deduct tax at source from any distribution or deemed distribution to Guernsey resident shareholders. A de minimus has been enacted so that this will apply only to Guernsey residents holding 1% or more of the issued share capital.

Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds, net of tax, and are disclosed in the statement of changes in equity.

Distributable reserve
On 12th October 2007, the Company was granted approval for a capital reduction by way of cancellation of the amount standing to the credit of its share premium account on that date. The amount cancelled was transferred to distributable reserves.

Capital reserve
Following the Company's change in accounting policy for the carrying value of its uranium assets with effect from 1st July 2008, the unrealised gain or loss on the change in fair value of its uranium assets is transferred from the income statement to the capital reserve at each financial year end.

Share-based payments
The Company has applied the requirements of IFRS 2, Share-based Payments.

The Company has issued equity share options which represent equity-settled share-based payments in connection with the admission of the Company to AIM. 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 payment is deemed to be an incremental cost directly attributable to the issue of the shares at admission and as such is deducted from equity.

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

See Note 6 for further description of the equity-settled share option granted.

Risk management
The Company attempts to mitigate risks that may affect its performance through a process of identifying, assessing, reporting and managing material risks. The principal risks to which the Company is exposed are uranium price risk, counterparty credit risk, custodian credit risk and liquidity risk.

Uranium price risk
As an investor in uranium, the Company holds significant positions in uranium that are exposed to changes in market price. In addition, the Company may enter into fixed price forward purchase and sales contracts. The price of uranium is volatile and is influenced by numerous factors beyond the Company's control, such as demand and supply fundamentals and geopolitical events.

The objective of the Company is capital appreciation, which it intends to achieve through a policy of acquiring uranium and a strategy of holding such uranium for the long-term and not actively speculating or trading with regard to short-term changes in the price of uranium. Accordingly, the Company does not hedge or otherwise protect against movements in uranium price.

SIGNIFICANT ACCOUNTING POLICIES (continued)

The following table details the sensitivity of the Company's published net asset value attributable to holders of ordinary shares (NAV) to a 10% increase and decrease in the market price of uranium, with all other variables held constant.

	31st December 2009 ***US$***	31st December 2009 ***US***	30th June 2009 ***US$***	30th June 2009 ***US$***
	Change in NAV (US$)	Change in NAV (%)	Change in NAV (US$)	Change in NAV (%)
10% increase in uranium market price	12,579,050	+9.9%	14,631,150	+9.9%
10% decrease in uranium market price	(12,579,050)	-9.9%	(14,631,150)	-9.9%

Counterparty credit risk
The Company's purchase, sale and lending of uranium expose the Company to the risk of non-payment or non-performance. The directors review credit issues associated with each and every transaction and consideration is given to credit worthiness and credit concentration issues, the provision of appropriate security, and other risk mitigation measures.

Custodian credit risk
The Company is exposed to the credit risk of the conversion and enrichment facilities ("facilities"), the ultimate custodians of the Company's uranium. The directors periodically review and manage the Company's exposure to the credit risk of facilities that hold its material by diversifying its uranium holdings across several facilities.

Physical uranium loss risk
The uranium owned by the Company could suffer damage or destruction by fire, chemical accident, leakage or other incidents beyond the Company's control. This may result in losses which are not compensated for by insurance proceeds. The directors periodically review and manage the Company's risk of uranium loss by diversifying its uranium holding across several conversion and enrichment facilities, considering the availability of indemnities from the facilities and/or the availability of external insurance cover.

Liquidity risk
The Company funds ongoing expenses from interest income, uranium loan fees, and from cash held on demand and on deposit. The Company could be exposed to significant liquidity risk if it were to fully invest its cash balances and if income from uranium loan fees were to reduce, and other sources of funding were to become unavailable. The directors review rolling forecasts of the Company's cash requirements on an ongoing basis and the Company currently maintains a cash balance adequate to meet expected cash requirements for the forward 12 month period.

3. URANIUM HOLDINGS

	31st December 2009 US$	31st December 2009 US$
	Cost	Market value
1,725,000 lbs of U_3O_8	81,274,300	76,762,500
412,000 kgU of UF_6	95,716,565	49,028,000
	176,990,865	125,790,500

	30th June 2009 US$	30th June 2009 US$
	Cost	Market value
1,725,000 lbs of U_3O_8	81,274,300	88,837,500
412,000 kgU of UF_6	95,716,565	57,474,000
	176,990,865	146,311,500

The market value of U_3O_8 is taken as the average of (i) the month end UxC U_3O_8 spot price indicator (as published by Ux Consulting Company, LLC in its Ux weekly publication) and (ii) the month end TradeTech U_3O_8 exchange value (as published by TradeTech, LLC in the Nuclear Market Review), ("the Average U_3O_8 Published Price"), and that of UF_6 is taken as the average of (i) the month end UxC UF_6 spot NA price and (ii) the month end TradeTech UF_6 value, ("the Average UF_6 Published Price").

At 31st December 2009, 520,000 lbs of U_3O_8 with a cost of US$24,500,079 and a market value of US$23,140,000 (30th June 2009: 1,317,440 lbs of U_3O_8 with a cost of US$62,070,007 and a market value of US$67,846,100) as well as nil kgU of UF_6 (30th June 2009: 200,000 kgU of UF_6 with a cost of US$46,464,352 and a market value of US$27,900,000) was on loan to third parties. The uranium on loan was collateralised to its replacement value either by way of a guarantee issued to the Company by the parent company of the borrower or by a standby letter of credit issued by a major international bank.

4. TRADE AND OTHER RECEIVABLES

	31st December 2009 US$	30th June 2009 US$
Accrued loan fee	627,747	1,207,653
Prepayments	71,888	10,705
	699,635	1,218,358

5. SHARE CAPITAL

	31st December 2009 *US$*	30th June 2009 *US$*
Authorised		
85,000,000 Ordinary Shares of US$0.01 each	850,000	850,000
Issued and fully paid		
41,250,000 Ordinary Shares of US$0.01 each	412,500	412,500

Rights of shareholders

The Ordinary Shares carry the right to vote, the right to receive all dividends declared by the Company and on a winding up will have the right to share pro rata in the surplus assets of the Company. The shares carry no right to fixed income.

6. SHARE-BASED PAYMENTS

Equity-settled share option

The Company issued the former Custodian (Nufcor International Limited) an option over shares representing 2,475,000 of the Company's issued ordinary share capital at the time of admission to AIM. The option was granted to reward the former Custodian for its services in relation to the Company issuing shares and obtaining admission to AIM.

The grant of the option was conditional upon the Company's admission to AIM and vested on the date of admission. The option may be exercised at any time (or times) during the period commencing on 21st July 2008 and ending on 21st July 2011. The exercise price of the option is fixed at GBP2.05 per share.

	Options	Weighted average exercise price US$
Outstanding at the beginning of the period	2,475,000	3.79
Granted during the period	-	-
Forfeited during the period	-	-
Exercised during the period	-	-
Expired during the period	-	-
Outstanding at the end of the period	2,475,000	3.79
Exercisable at the end of the period	-	-

The inputs into the Black-Scholes model are as follows:

Weighted average share price	US$3.79
Weighted average exercise price	US$[illegible]
Expected volatility	11.56%
Expected life	5
Risk free rate	4.84%
Expected dividends	nil

Expected volatility was determined by calculating the historical volatility of U_3O_8, the underlying asset in which the Company is invested, over the past 3 years. The expected life used in the model was based on management's expectation that the option will be exercised at the end of the life of the option.

Notes to the financial statements
For the half year ended 31st December 2009

7. EARNINGS PER SHARE

	1st July 2009 to 31st December 2009 *US$*	1st July 2008 to 31st December 2008 *US$*
Earnings		
Loss for the purposes of basic and diluted earnings per share	(20,926,159)	(24,388,197)

	1st July 2009 to 31st December 2009 *US$*	1st July 2008 to 31st December 2008 *US$*
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	41,250,000	41,250,00
Effect of dilutive potential ordinary shares: share options	-	
Weighted average number of ordinary shares for the purpose of diluted earnings per share	41,250,000	41,250
Basic loss per share	US$(0.507)	US$(0.591)
Diluted loss per share	US$(0.507)	US$(0.59

8. TRADE AND OTHER PAYABLES

	31st December 2009 *US$*	30th June 2009 *US$*
Advisory fee payable	-	97,541
Other accrued expenses	571,060	449,116
	571,060	546,657

9. RELATED PARTY TRANSACTIONS

The following are related parties to the Company:

A C Pickford – Director / Chief Executive Officer
K H Williams – Non-executive Director
W Scott – Non-executive Director
M S Travis – Non-executive Director
P K Bonney – Non-executive Director
D E Preston – Chief Financial Officer
QVT Financial LP – Significant Shareholder

Directors are entitled to fees totalling GBP142,500 (2008: GBP132,500) per annum with effect from 1st January 2009. The highest paid Director receives a fee of GBP50,000 per annum. In addition, the Chief Financial Officer is entitled to a fee of GBP12,500 per annum. During the period fees totalling US$128,031 (2008: US$129,518) were charged.

Mr A C Pickford, the Chief Executive Officer, holds 22,095 shares (0.05%) (2008: 22,095 shares (0.05%)) in the Company.

Mr D E Preston, the Chief Financial Officer, is also Managing Director of Mercator Trust Company Limited ("Mercator"), the Company's administrator. Mercator is entitled to an annual administration fee. During the period administration fees totalling US$195,557 (2008: US$69,833) were charged and the sum of US$ nil was outstanding as at 31st December 2009 (30th June 2009: US$55,513). Included within the administration fees in the period are additional fees of US$42,792 (2008: nil) charged by Mercator in connection with the Transaction as defined in note 10.

At 31st December 2009, QVT Financial LP, of which Mr P K Bonney is a partner and portfolio manager, held 11,837,535 shares (29% of issued shares) (30th June 2009: 11,837,535 shares (29% of issued shares)) in the Company.

10. POST BALANCE SHEET EVENTS

On 11th January 2010, the Company and Uranium Participation Corporation ("UPC") announced that they had signed an Implementation Agreement pursuant to which UPC will make an offer to acquire all of the issued ordinary share capital of the Company (the "Transaction").

Under the terms of the Transaction, if accepted by Shareholders at an Extraordinary General Meeting expected to be held in March 2010, holders of the Company's shares will receive 0.50 of one common share of UPC for each Company share held on the closing date of the Transaction which is expected to be in March 2010.

The Transaction provides the Company's Shareholders with a significant premium to the pre-offer price of the Company's shares and with ownership in a uranium investment vehicle with better liquidity.

The Company will have a number of significant costs to settle which are contingent on the completion of the Transaction, the largest of which is due to the Company's Financial Adviser and Broker, Canaccord Adams who are due GBP700,000 plus expenses. The Company will also need to pay legal costs, insurance run off costs and termination costs to its Administrator and Directors on finalisation of the deal.