LONDON, 27 September 2013

EAST WEST RESOURCES PLC

Interim Report for the six months to 30 June 2013

East West Resources plc ("EWR" or the "Company")(with its subsidiaries, the "Group") today announces its unaudited consolidated results for the six months ended 30 June 2013.

Financial highlights

- A return to profitability; profit before tax of US$ 1.31m (30 June 2012, loss of US$ 0.40m from continuing activities)
- Strong performance from the Group's core business, the metals trading division
- Net profit per share for the period US 0.80 cents (H1 2012: net loss US 0.97 cents from continuing operations)
- Net asset value per share was US 25 cents as at 30 June 2013 (US 24.6 cents as at 31 December 2012).

Commenting on the results, Charles Crick, non-executive Chairman, stated:

"This is a pleasing start to the year after the turmoil of the recent past and marks a turning point for the Group. Trading to date in our metals division in the second half continues at the same levels enjoyed in the first half which bodes well for the full year result. However, the Group's future growth and prospects remain constrained by our asset base. We continue therefore to look for ways to increase this and diversify our revenue streams."

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Notes to Editors

EWR is primarily active in the physical trading of base metals (primarily copper). It sources and supplies a variety of commodities to end users all over the world. Supported by its offices in London, Shanghai and a network of agents in North and South America, Asia and the Middle East, EWR provides producers and consumers with its marketing insight whilst emphasizing the financing and risk management aspect of its trading activities. EWR also holds and manages a number of equity investments. EWR is quoted on the AIM section of the London Stock Exchange under the ticker symbol EWR.

Further information on East West Resources plc is available on the Company's website: www.ewrplc.com

Chairman's Statement

When I reported to you in April this year, I explained that we had laid the foundations for a new beginning for the Group. I am delighted to report that this is borne out in the results for the six months ended 30 June 2013.

I also explained that in the future we would be reporting in US Dollars, the functional currency of the Group's core business, the metals trading business.

Total income for the Group for the period was US$ 5.17 million, compared with US$ 3.73 million for the six months ended 30 June 2012, an increase of 38.6 per cent. This includes income of US$ 5.38 million from the Group's core metals trading business, Ambrian Metals Limited ("AML") (compared with US$ 4.26 million for the same period last year).

Total net profit for the Group for the six months ended 30 June 2013 amounted to US$ 0.81 million compared with a loss of US$ 0.96 million for the six months ended 30 June 2012. Within this, AML reported a profit before tax of US$ 2.48 million for the period compared with US$ 1.73 million for the equivalent period in 2012. The performance of AML during the period has been characterised by improved volumes and premiums throughout its operations.

Unallocated central expenses, which are principally the costs of the holding company, amounted to US$ 0.96 million compared with US$ 1.60 million for the same period in 2012.

The Group's net assets as at 30 June 2013 were US$ 25.17 million (including own cash of US$ 18.58 million), representing US 25 cents per share. Further details of the Group's financial performance over the period are contained in the Financial Review which accompanies this Statement.

Work continues on seeking to reduce our Group overhead and, in particular, on reducing the costs associated with our Group premises. We are hopeful of achieving a satisfactory solution shortly but as yet there is no certainty of the outcome.

Looking forward, we anticipate a continuation of the positive trend achieved by AML in the six months ended 30 June 2013 for the remainder of the year and for AML's total income in H2 2013 to be around that achieved in H1 2013. The Group's future growth and prospects, however, are constrained by our asset base. We continue, therefore, to look for other means to increase this and diversify our revenue streams. These may include transactions for shares in the Company and in areas outside our current scope of core business.

Financial Review

Overview

Total income for the Group was US$ 5.17 million for H1 2013 (H1 2012: US$ 3.73 million on continuing operations).

Profit before tax was US$ 1.31 million, compared with a loss of US$ 0.40 million for the same period last year on continuing operations. This includes a write-down in the Group's investment portfolio of US$ 0.21 million reflecting poor market conditions for small cap resource stocks. However, the Group's investment portfolio has been wound down substantially, and now only represents US$ 0.62 million of our asset base.

Metals trading

The Group's metal trading operations carried on through Ambrian Metals Limited ("AML") reported a profit before tax for the period under review of US$ 2.48 million (US$ 1.73 million for H1 2012). For H1 2013, approximately 193,000 tonnes of metal were sold, a 28.7 per cent increase in tonnage over the same period last year.

Total income from turnover for AML was US$ 1,383 million for the period under review compared with US$ 1,149 million for the same period in 2012.

The first half of 2013 saw average copper prices per tonne beginning in January at US$ 8,049, dropping to US$ 7,004 by June. Global premiums continued to rise influenced by a combination of port strikes in Chile that affected metal exports at the beginning of the second quarter of 2013, and the closure of two major copper smelters in India and one in Japan. This, combined with the second quarter clearance of metal inventories in the Middle East added further momentum to the upward movement in premiums particularly in the Asian and Middle Eastern markets.

Accordingly, revenues and margins for the first half of 2013 were ahead of the same period last year as a result of improved premiums and increased volumes.

Investment portfolio

The investment portfolio recorded a loss before tax of US$ 0.21 million (H1 2012: loss of US$ 0.53 million). There were no disposals of investments during the period.

The total value of the investment portfolio (excluding cash and the holding in Consolidated General Minerals plc ("CGM")) at 30 June 2013 was US$ 0.62 million. This compares with a principal investment portfolio valued at US$ 0.83 million (excluding cash and the CGM holding) at 31 December 2012. The Company continues to hold an 11.36 per cent interest in CGM valued at US$ 2.42 million at 30 June 2013. Construction of CGM's clinker grinding mill and cement packing plant in Beira, Mozambique, is now underway with completion expected in H1 2014. CGM continues to own a 29.9 per cent interest in the issued share capital of the Company.

Expenses

Group administrative expenses were US$ 3.86 million in H1 2013 (H1 2012: US$ 4.13 million), of which US$ 0.96 million (H1 2012: US$ 1.60 million) were represented by unallocated central costs. Total headcount at 30 June 2013 was 24, an increase of one since 31 December 2012.

Balance Sheet

Total assets were US$ 318 million at 30 June 2013 compared with US$ 371 million at 30 June 2012.

The Group's cash resources totalled US$ 18.58 million at 30 June 2013 compared with US$ 10.96 million at 30 June 2012.

Shareholders' equity was US$ 25.17 million at 30 June 2013 compared with US$ 24.72 million at 31 December 2012. Tangible net asset value per share was US$ 0.25 per share, representing an increase of 1.63 per cent from 31 December 2012. Tangible net asset value per share is based on 100,602,104 ordinary shares outstanding at 30 June 2013 (excluding treasury shares and shares held by the Ambrian Capital Employee Benefit Trust).

East West Resources plc

Condensed consolidated statement of comprehensive income

	Interim period ended 30 June 2013	Interim period ended 30 June 2012	Year to 31 December 2012
		Restated	*Restated*
	(unaudited)	(unaudited)	(audited)
	US $	US $	US $
Turnover	**1,383,317,065**	1,149,113,062	1,789,308,688
Cost of Sales	**(1,377,938,026)**	(1,144,855,776)	(1,782,133,906)
Net revenue	**5,379,039**	4,257,286	7,174,782
Investment portfolio (losses) and gains	**(208,553)**	(528,645)	(755,583)
Total income	**5,170,486**	3,728,641	6,419,199
Administrative expenses	**(3,863,285)**	(4,130,818)	(8,228,582)
Profit/(loss) before tax from continuing operations	**1,307,201**	(402,177)	(1,809,383)
Taxation	**(501,102)**	(553,423)	(147,113)
Profit/(loss) after tax from continuing operations	**806,099**	(955,600)	(1,956,496)
(Loss) on discontinued operations net of tax	**-**	(1,788,190)	(5,103,703)
Profit/(loss) after tax from continuing and discontinued operations	**806,099**	(2,743,790)	(7,060,199)
Other comprehensive income			
Exchange profit/(loss) arising from translation of foreign operations	**219,302**	(371,698)	(343,145)
Total other comprehensive profit/(loss)	**219,302**	(371,698)	(343,145)
Total comprehensive profit/(loss)	**1,025,400**	(3,115,488)	(7,403,344)
Profit/(loss) for the period attributable to:			
Owners of the parent	**811,400**	(2,733,850)	(7,054,071)
Non-controlling interest	**(5,301)**	(9,940)	(6,128)
	806,099	(2,743,790)	(7,060,199)
Total comprehensive profit/(loss) attributable to:			
Owners of the parent	**1,030,701**	(3,105,548)	(7,397,216)
Non-controlling interest	**(5,301)**	(9,940)	(6,128)
	1,025,400	(3,115,488)	(7,403,344)

East West Resources plc

Condensed consolidated statement of financial position

	Period ending 30 June 2013	Period ending 30 June 2012	Year to 31 December 2012
		Restated	*Restated*
	(unaudited)	(unaudited)	(audited)
ASSETS	**US $**	US $	US $
Non-current assets			
Property, plant and equipment	**83,144**	203,827	87,404
Deferred tax asset	**27,841**	434,645	54,043
	110,985	638,472	141,447
Current assets			
Financial assets at fair value through profit or loss	**25,240,464**	27,958,875	3,613,949
Inventory	**198,833,112**	230,084,420	362,377,398
Trade and other receivables	**75,511,883**	100,903,664	109,257,698
Cash and cash equivalents	**18,580,171**	10,961,201	28,217,608
	318,165,630	369,908,160	503,466,653
Total assets	**318,276,615**	370,546,632	503,608,100
LIABILITIES			
Current liabilities			
Financial liabilities at fair value through profit or loss	**-**	-	(971,228)
Short term borrowings	**(148,560,835)**	(198,890,203)	(237,876,724)
Short term liabilities under sale & repurchase agreements	**(85,196,838)**	(102,254,250)	(175,578,090)
Trade and other payables	**(58,710,177)**	(40,510,317)	(64,441,230)
Current tax payable	**(637,241)**	(508,144)	(20,003)
Total liabilities	**(293,105,091)**	(342,162,914)	(478,887,275)
Total net assets	**25,171,524**	28,383,718	24,720,825
CAPITAL AND RESERVES			
Share capital	**17,665,294**	17,665,294	17,665,294
Share premium account	**18,043,816**	18,043,816	18,043,816
Treasury shares	**(1,986,574)**	(1,986,574)	(1,986,574)
Retained earnings	**(3,119,230)**	711,052	(3,930,630)
Share-based payment reserve	**8,013,607**	7,504,944	8,013,607
Employee benefit trust	**(11,446,444)**	(11,009,670)	(11,446,444)
Exchange reserve	**(1,922,167)**	(2,469,757)	(1,566,767)
Total equity attributable to the owner of the parent	**25,248,302**	28,459,105	24,792,302
Non-controlling interest	**(76,778)**	(75,387)	(71,477)
Total equity	**25,171,524**	28,383,718	24,720,825

East West Resources plc
Condensed consolidated interim statement of changes in equity

	Share capital US $	Share premium account US $	Treasury shares US $	Retained earnings US $	Share based payments reserve US $	Employee benefit trust US $	Exchange reserve US $	Non-controlling interest US $	Total equity US $
Restated **Balance at 31 December 2011**	**17,665,294**	**18,043,816**	**(1,986,574)**	**3,444,902**	**7,504,944**	**(11,009,670)**	**(2,912,480)**	**(65,504)**	**30,684,728**
(Loss) for the period	-	-	-	(2,733,850)	-	-	-	(9,940)	(2,743,790)
Other comprehensive income	-	-	-		-	-	(371,698)	-	(371,698)
Foreign currency adjustments	-	-	-		-	-	814,421	57	814,487
Total comprehensive income	-	-	-	*(2,733,850)*	-	-	*442,723*	*(9,883)*	*(2,301,010)*
Restated **Balance at 30 June 2012**	**17,665,294**	**18,043,816**	**(1,986,574)**	**711,052**	**7,504,944**	**(11,009,670)**	**(2,469,757)**	**(75,387)**	**28,383,718**
(Loss) for the period	-	-	-	(4,336,139)	-	-	-	3,909	(4,332,229)
Elimination on disposal	-	-	-	(305,543)	-	-	305,543	-	-
Other comprehensive income	-	-	-	-	-	-	28,553	-	28,553
Share-based payment charge	-	-	-	-	39,929	-	-	-	39,929
Transfer	-	-	-	-	477,603	(477,603)	-	-	-
Foreign currency adjustments	-	-	-	-	(8,869)	40,829	568,894	-	600,854
Total comprehensive income	-	-	-	*(4,641,682)*	*508,663*	*(436,774)*	*902,990*	*3,909*	*(3,662,893)*
Balance at 31 December 2012	**17,665,294**	**18,043,816**	**(1,986,574)**	**(3,930,630)**	**8,013,607**	**(11,446,444)**	**(1,566,767)**	**(71,477)**	**24,720,825**
Profit for the period	-	-	-	811,400	-	-	-	(5,301)	806,099
Foreign currency adjustments	-	-	-	-	-	-	(574,702)	-	(574,702)
Other comprehensive income	-	-	-	-	-	-	219,302	-	219,302
Total comprehensive income	-	-	-	*811,400*	-	-	*(355,400)*	*(5,301)*	*450,699*
Balance at 30 June 2013	**17,665,294**	**18,043,816**	**(1,986,574)**	**(3,119,230)**	**8,013,607**	**(11,446,444)**	**(1,922,167)**	**(76,778)**	**25,171,524**

East West Resources plc
Condensed consolidated statement of cash flows

	Interim period ended 30 June 2013 (unaudited) US $	Interim period ended 30 June 2012 (unaudited) US $	Year to 31 December 2012 (audited) US $
Profit/(Loss) for the year	**806,099**	(2,743,790)	(7,060,199)
Adjustments for:			
Depreciation of property, plant and equipment	**15,411**	63,784	31,748
Foreign exchange gains	**38,041**	(463,273)	50,331
Taxation expense	**-**	(68,809)	149,677
Unrealised (loss)/gains on financial assets designated at fair value	**(21,626,515)**	(23,226,451)	496,140
Realised loss/(gain) on financial assets designated at fair value	**-**	1,410,097	(910,684)
Net cost on acquisition of financial assets designated at fair value	**-**	1,548,606	3,513,310
Share-based payment charge	**-**	-	39,929
Loss on disposal of subsidiaries	**-**	-	1,312,960
Decrease/(increase) in inventories	**163,544,286**	54,098,347	(72,775,092)
Decrease/(increase) in trade and other receivables	**33,745,815**	(7,099,804)	(10,444,703)
Unrealised (losses) on financial liabilities at fair value	**(971,229)**	(7,942,056)	(7,112,943)
(Increase)/decrease in trade and other payables	**(5,731,053)**	(6,221,217)	16,818,310
Cash used in operations	**169,820,855**	9,355,434	(75,891,216)
Taxation (paid)	**-**	-	(328,125)
Net cash flow generated/(used) in operating activities	**169,820,855**	9,355,434	(76,219,341)
Investing activities			
Disposal of subsidiary undertakings	**-**	-	(921,316)
Purchase of property, plant and equipment	**-**	(4,422)	(3,897)
Disposal of property, plant and equipment	**-**	-	48,145
Net cash (used) in investing activities	**-**	(4,422)	(877,068)
Financing activities			
(Decrease)/increase in short term liabilities under sale and repurchase agreements	**(90,381,251)**	30,758,639	101,533,583
(Decrease) in short term borrowings	**(89,315,890)**	(53,648,417)	(20,717,513)
Net (cash) used in financing activities	**(179,697,141)**	(22,889,778)	80,816,070
Net increase in cash and cash equivalents	**(9,876,286)**	(13,538,766)	3,719,661
Cash and cash equivalents at the beginning of the year	**28,217,608**	24,536,647	24,536,454
Effect of foreign exchange rate differences on cash and cash equivalents	**238,849**	(36,680)	(38,507)
Cash and cash equivalents at the end of the year	**18,580,171**	10,961,201	28,217,608

Notes to the condensed consolidated interim financial statements

1. Basis of preparation

The interim financial statements are for the six months ended 30 June 2013. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2012.

The accounts for the period have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and the accounting policies are consistent with those of the annual financial statements for the year ended 31 December 2012, unless otherwise stated, and those envisaged for the financial statements for the year ended 31 December 2013.

The interim financial statements have been presented in US Dollars which is the functional currency of the company's principal trading subsidiary, Ambrian Metals Limited. Until 31 December 2012, the company presented its financial statements in Pounds Sterling. Figures for comparative periods have been converted from Pounds Sterling into US Dollars as set out below.

- Assets and liabilities denominated in non-US Dollar currencies were translated into US Dollars at closing rates of exchange. Non-US Dollar trading results were translated into US Dollars at average rates of exchange. Differences resulting from the retranslation of the opening net assets and the results for the year have been taken to the Foreign Exchange reserve.
- Share capital, share premium and other reserves were translated at the historic rates prevailing at the dates of transactions.

The exchange rates of Pounds Sterling to US Dollar over the periods included in this Interim Report are as follows:

Pound Sterling/US Dollar exchange rate	31 December 2012	30 June 2012
Closing rate	1.625	1.554
Average rate	1.585	1.577

The financial information set out in these interim financial statements does not constitute statutory accounts as defined in Section 434(3) of the Companies Act 2006 and is unaudited. The Group's statutory financial statements for the year ended 31 December 2012, prepared under IFRS, have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under s.498(2) or s.498(3) of the Companies Act 2006.

In the current financial period, the Group has adopted the new standards, amendments to standards and interpretations applicable from 1 January 2013 but none have had a material impact on the Group's reporting. Those that apply to the Group from 1 January 2013 are as follows:

IFRS 13	Fair Value Measurement	1 January 2013
Disclosures	Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7)	1 January 2013
	Annual Improvements to IFRSs (2009–2011 Cycle)	1 January 2013

The interim financial statements were approved by the Directors on 26 September 2013 and copies are available to the public free of charge from the company at Old Change House, 128 Queen Victoria Street, London EC4V 4BJ during normal office hours, Saturdays, Sundays and Bank Holidays excepted, for 14 days from today.

2. Segmental Analysis

The Group has two reportable segments attributable to its continuing operations and unallocated central:

- Physical metals: comprises Ambrian Metals Limited, a physical metals merchant.
- Investment portfolio: comprises the Group's principal investment portfolio held in Ambrian Principal Investments Limited.
- Unallocated central: principally relates to overheads incurred in operating the public limited company and includes the remuneration of the Directors of East West Resources plc. This segment also includes the activities of Ambrian Resources AG.
- For comparative periods, discontinued activities comprise Biofuels, Fossil Fuels and Asset Management. The financial statements have been restated to reflect the discontinued activities in the comparative periods.

Total income disclosed below includes investment and other income. The investment portfolio includes realised and unrealised gains on financial assets.

Continuing operations - for the interim period 30 June 2013

	Physical Metals	Investment Portfolio	Unallocated Central	Total
	US $	US $	US $	US $
Turnover	1,383,317,065	-	-	1,383,317,065
Cost of Sales	(1,377,938,026)	-	-	(1,377,938,026)
Revenue	-	(208,553)	-	(208,553)
	5,379,039	(208,553)	-	5,170,486

Continuing operations - for the interim period 30 June 2012

	Physical Metals	Investment Portfolio	Unallocated Central	*Restated* Total
	US $	US $	US $	US $
Turnover	1,149,082,053	-	31,009	1,149,113,062
Cost of Sales	(1,144,855,776)	-	-	(1,144,855,776)
Revenue	-	(528,645)	-	(528,645)
	4,226,277	(528,645)	31,009	3,728,641

Continuing operations - for the year ended 31 December 2012

	Physical Metals	Investment Portfolio	Unallocated Central	*Restated* Total
	US $	US $	US $	US $
Turnover	1,788,780,362	-	528,326	1,789,308,688
Cost of Sales	(1,782,133,906)	-	-	(1,782,133,906)
Revenue	-	(755,583)	-	(755,583)
	6,646,456	(755,583)	528,326	6,419,199

Profit/(loss) before tax	**Interim period ended 30 June 2013 US $**	Interim period ended 30 June 2012 **US $**	Year to 31 December 2012 **US $**
Continuing operations			
Physical metals	2,476,031	1,727,944	1,564,621
Investment portfolio	(208,553)	(528,645)	(755,583)
Unallocated central	(960,277)	(1,601,476)	(2,618,421)
	1,307,201	(402,177)	(1,809,383)

	Period ending 30 June 2013	Period ending 30 June 2012	Year to 31 December 2012
Total assets	**US $**	**US $**	**US $**
Physical metals	313,481,563	346,308,283	493,712,699
Investment portfolio	788,100	2,635,450	1,802,884
Unallocated central	4,006,952	15,624,094	8,052,132
Biofuels	-	5,903,141	-
Fossil fuels	-	75,664	40,385
	318,276,615	370,546,632	503,608,100
Total liabilities			
Physical metals	289,912,605	325,865,205	477,256,310
Investment portfolio	166,900	440,421	178,321
Unallocated central	3,025,586	8,482,842	1,412,655
Biofuels	-	7,308,644	-
Fossil fuels	-	65,802	39,989
	293,105,091	342,162,914	478,887,275

3. Cash at bank and in hand

Own cash resources included in cash at bank and in hand amounted to US$ 18,580,171 as at 30 June 2013 (30 June 2012: US$ 10,961,201 and 31 December 2012: US$ 28,217,608).

4. Earnings per share

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year, excluding shares held in the Employee Benefit Trust on 30 June 2013 of 6,259,046 (2012: 6,259,046) and Treasury shares 30 June 2013 of 4,500,058 (2012: 4,500,058).

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below.

6 months to 30 June 2013 – unaudited	Earnings US $	Weighted average number of shares	Per share amount Cents
Continuing operations			
Basic earnings per share	806,099	100,602,104	0.80
Diluted			
Dilutive effect of share options		127,681	
Diluted earnings per share	806,099	100,729,785	0.80

6 months to 30 June 2012 – unaudited - restated	Earnings US $	Weighted average number of shares	Per share amount Cents
Continuing operations			
Basic earnings per share	(965,540)	100,035,872	(0.97)
Continuing and discontinued operations			
Basic earnings per share	(2,743,790)	100,035,872	(2.74)

Year to 31 December 2012 – audited – restated	Earnings US $	Weighted average number of shares	Per share amount Cents
Continuing operations			
Basic earnings per share	(1,962,625)	100,007,699	(1.96)
Continuing and discontinued operations			
Basic earnings per share	(7,060,200)	100,007,699	(7.06)

The profit/loss attributable to the owners of the company for continuing and discontinued operations used in the above calculations is that presented in the condensed consolidated statement of comprehensive income. The profit/loss attributable to the owners of the company for continuing operations is derived from the profit/loss from continuing operations which is adjusted for the profit/loss for the period attributable to the non-controlling interest.

5. Non-controlling interest

The non-controlling interest disclosed in the interim statement of comprehensive income and interim statement of financial position represents a 20% minority interest in Ambrian Resources AG held by shareholders other than East West Resources plc.

Ambrian Resources AG, a private equity business, was established in February 2010 in partnership with a team of three former executives from Glencore who hold 20% of the share capital of the company.