



Interim Results

For the six months ended 31 December 2008

Introduction

The Leed Petroleum PLC group (collectively, "Leed" or the "Group") acquires, explores, develops and operates oil and natural gas properties offshore of the United States in the Gulf of Mexico and onshore in the Gulf Coast region. At 31 December 2008 Leed owned mineral interests in 17 blocks located in federal waters off the Louisiana coastline and one onshore field.

Leed was admitted to the AIM Market of the London Stock Exchange ("AIM") on 15 August 2007 and trades under the symbol LDP.

Highlights

Operational Highlights

- Significant increase in production at the end of the period as compared to the beginning of the period
 - Production for the 6 month period to 31 December 2008 totalled 220.2 MBOE
 - Eugene Island A-8 well drilled, completed and placed on commercial production on 30 December 2008
 - Eugene Island A-7 well completed and commenced commercial production on 7 October 2008
- 33% increase in 1P reserves to 11.7 MMBOE (as of 1 January 2009) from 1 April 2008 (92% increase from June 2007, just prior to admission).
- 17% increase in 2P reserves to 24.1 MMBOE as of 1 January 2009 from 1 April 2008 (53% increase from June 2007, just prior to admission).

Corporate Highlights

- Raised £15.0 million (gross) from the issuance of 25 million ordinary shares in August 2008
- Sale by Leed of 25% of its interest in Eugene Island assets pursuant to an option exercise yielded US\$15.8 million

Financial Highlights

- Revenue of \$15.1 million
- EBITDAX of \$13.4 million
- Income before tax of \$3.6 million

Post Period Update

- Eugene Island A-6 well successfully re-completed and platform water handling facility enhanced
- At the end of February 2009, the Eugene Island Field is producing at a stable rate of 6,000 BOEPD
- Bank borrowing base confirmed at \$45.2 million

Howard Wilson, President and Chief Executive of Leed, commented:

"The period under review saw a large increase in production from our assets on the Eugene Island field which will translate to revenues over the coming months. Leed is therefore in a very strong position in terms of reserves, cash flows and group borrowing facilities to grow the business."

"With the global economic conditions continuing to impact, Leed is adopting a cautious approach to our short term drilling plans, however the Board believes these conditions will present major opportunities to grow the business more rapidly. We therefore look to the future with confidence."

In connection with its interim results, Leed will undertake presentations to its institutional shareholders. A copy of the presentation will be available on the Group's website at www.leedpetroleum.com.

A copy of the interim results will be posted to shareholders shortly.

For further information:

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Chairman's Review

Leed reached several important milestones over this past six month reporting period, substantially improving the Group's financial footing with successful drilling operations and new production from the Eugene Island field.

Drilling Results at Eugene Island

In October 2008, the Group completed the Eugene Island A-7 well as a producer after encountering 181 feet of true vertical thickness pay in six sands. The completion of the deepest sand yielded unstable flow rates and an inconclusive result. Leed has consequently established commercial production from a shallower sand reservoir containing 55 feet of true vertical thickness pay. The Group intends to study whether it is feasible to return to the deeper sand later in the well's life.

After completing the A-7 well, Leed commenced drilling the Eugene Island A-8 well in October 2008. At the end of November, this well reached total depth. The A-8 well encountered three hydrocarbon bearing sands in all, with an aggregate 155 feet on true vertical thickness pay in all three zones. The primary target of the A-8 well was the same reservoir from which the Eugene Island A-6 well was producing on an extended flow test. Commercial production was established from the deepest zone of the A-8 well in late December 2008, and the A-8 well is now draining this reservoir from a superior take point.

The drilling programme at Eugene Island has been a great success contributing net reserves which have yielded the very competitive per BOE finding and development costs shown below:

Reserve Class	Net Reserves	Finding and Development Costs
2P	8.3 MMBOE	\$9.64/ BOE
3P	11.2 MMBOE	\$7.44/BOE

Production

Leed has dramatically increased its production from its operated Eugene Island 183/184 field with the addition of the A-6 well producing throughout the period, the A-7 coming on line in October and the A-8 well beginning to contribute in late December 2008. Current gross production from the field was stable at 6,000 BOEPD as at the end of February 2009.

The Group's non-operated property at Main Pass produced at a gross average rate of 545.7 BOEPD (136.4 BOEPD net to Leed) during the period, with intermittent downtime associated with field gas supply problems which the operator is currently addressing.

Leed's other non-operated property at East Cameron is shut in due to hurricane related damage to the non-company owned pipeline that carries gas from the Gulf of Mexico to onshore treatment facilities. The pipeline owner has advised that it anticipates restoring the pipeline to operation in March 2009.

Financial Position and Results

Leed commenced the period by successfully raising \$28.1 million (net of issuance costs) in a secondary offering at 60 pence per share. The offering closed on 29 July 2008 and was oversubscribed. Since that time, the global economic crisis and the decline in oil and gas commodity pricing has had a deleterious effect on shareholder value. Nevertheless, the capital raising permitted the Group to continue its drilling programme at Eugene Island, and the Board believes that the business is well positioned to weather the global economic downturn, albeit with close scrutiny of our capital and operating expenditures in this period of low commodity pricing.

On 18 July 2008 the Group sold 25% of its interest in the Eugene Island property for \$15.8 million in connection with the exercise of a pre-existing option right held by another party.

Income before tax for the interim period was \$3.6 million. While lower prices for oil and gas and unexpected repair costs arising from the September hurricanes led to a slight operating loss, the

Group's EBITDAX was robust at \$13.4 million for the six month period, compared to \$6.7 million for the three months ended 30 June 2008.

Outlook

Leed has a significant inventory of drilling projects. Our recent acquisitions at Main Pass 115, Ship Shoal 201, South Marsh Island 8, and West Cameron 106 offer diverse additions to the portfolio with low to medium risk drilling opportunities and good upside potential. The Grand Isle 95, Ship Shoal 201 and South Marsh Island 8 blocks have proved reserves—and therefore also offer low risk opportunities for the Group to pursue.

Given the high costs associated with drilling as compared to current oil and gas prices, the Group has adopted a more cautious approach to its drilling programme. The modified programme will enable the Group to fund its near term drilling out of cash-flow, whilst facilitating continued growth. However, when the economic environment becomes more robust, Leed will be well positioned to accelerate its drilling programme from a strong financial position and with an extensive inventory of prime opportunities. Meanwhile, the Group's team of talented earth scientists and engineers is focused on progressing our drilling and development plans for future operations and sourcing strategic asset acquisitions that these difficult economic times are likely to provide.

Over the last six months, the Group has delivered a strong operational performance. The Group has accomplished all of its major objectives, and so it is disappointing that this performance has been overshadowed by the abrupt decline of the global economy. However, the Board's opinion is that in the medium term the poor state of the global economy will present opportunities for the Group that would not exist under normal circumstances. The Board continues to believe that the business is well positioned to deliver further strong operational performance which will be rewarded in time when the economic picture strengthens and commodity prices improve.

Robert Adair
Chairman
13 March 2009

Financial Review

Periods under review

Effective with the three month period ended 30 June 2008, Leed changed its accounting reference date from 31 March to 30 June. The period under review is the six months ended 31 December 2008. As the previous period disclosed was the three month period ended 30 June 2008, that is the period used for comparison.

Income statement

The Group's income before tax for the six months ended 31 December 2008 was \$3.56 million, compared to \$3.23 million for the three months ended 30 June 2008.

Lower prices for oil and natural gas, production delays associated with the drilling programme, the shut-in of producing properties due to hurricanes and the sale of 25% of the Group's interest in the Eugene Island field in July 2008 resulted in lower than expected production and lower revenues for the six months ending 31 December 2008 of \$15.1 million as compared to \$15.2 million for the three month period ended 30 June 2008. These figures are based on net production volumes of 220.2 and 146.2 MBOE respectively. The non-operated East Cameron field produced for only 61 days in the interim period due to damage to a non-company owned pipeline. However, production from the Eugene Island A-7 well commenced in October 2008, and with the strong contribution from this well, net volumes for the last three months of the six month period ended 31 December 2008 accounted for 74% of all production during the six month period.

Production costs for the six month period ended 31 December 2008 were higher than expected due to necessary repairs following the hurricane season and updating of facilities on non-operated properties which were expensed in accordance with industry standards.

For the two periods presented, administrative expenses of the Group include:

	Six months ended 31 December 2008 \$000	Three months ended 30 June 2008 \$000
Employee and director benefits expense	3,484	1,775
Delay rentals	108	184
Impairment of evaluation assets	517	-
Insurance	2,131	926

The number of employees and directors receiving wages or fees remained constant at 23 for both periods. Included in the employee benefits expense are share based payments of \$1,078,000 and \$455,000 for the two periods, respectively.

The Group adjusts the value of its oil and natural gas contracts to fair value through other gains and losses. The significant fluctuations in the prices of oil and natural gas at 31 March 2008, 30 June 2008 and 31 December 2008 account for most of the gain of \$7.6 million for the six month period ended 31 December 2008 and the loss of \$4.0 million for the three months ended 30 June 2008.

The table below shows EBITDAX for the periods under review:

	Six months ended 31 December 2008 \$000	Three months ended 30 June 2008 \$000
Income before taxation	3,555	3,226
Add back:		
Net financing expense	1,266	716
Depreciation, depletion and amortisation	5,455	2,780
Decommissioning charge	109	66
Unsuccessful acquisition and impairment of evaluation assets	532	-
Loss on sale of oil and gas assets	2,488	-
EBITDAX	<u>13,405</u>	<u>6,788</u>

Balance sheet

In the 9 month period ended 31 December 2008 which covers the Group's last two reporting periods, the Group's cost of oil and natural gas assets increased by \$46.2 million to \$171.4 million. The increase includes assets added through the Eugene Island drilling programme (\$40.7 million) but is net of the cost of the 25% interest in the Eugene Island assets sold in July 2008 (\$20.0 million). The increase also includes \$2.1 million of assets transferred from exploration and evaluation assets for the South Marsh Island block 8 ("**SMI 8**") as the latest independent reserve report (dated 1 January 2009) attributes proved reserves to that field.

The Group capitalised \$2.7 million within exploration and evaluation assets for the final payments to the MMS for SMI 8 (\$1.7 million) and West Cameron block 106 (\$1.0 million), both of which were awarded in the nine months ended 31 December 2008.

Cash flows and funding

In July 2008, Leed raised \$28.1 million (net) through a secondary fund raising on AIM by issuing 25 million ordinary shares of 5 pence at 60 pence per share. Also in July 2008 and as described more fully at Note 7, the Group received \$15.8 million from the sale of a 25% interest in its Eugene Island assets. The combined amounts received were used to pay down the Group's bank debt (\$25 million) and to fund the Eugene Island drilling programme (\$18.9 million).

The Group's borrowings relate to its \$80 million credit facility. Pursuant to the credit facility, the bank uses a model to determine an available borrowing base amount ("**BBA**") based on expected cash flows from the Group's proved reserves. Principal inputs into the model are bank pricing and expected production from the proved reserves, as determined by an independent third party reserves auditor, as well as certain adjusting factors used by the bank to adjust for perceived risk. At 31 December 2008, the BBA was \$57.3 million (1 April 2008 reserve audit) of which \$41.0 million was drawn. The Group's reserve auditor completed a new audit of the Group's reserves as of 1 January 2009, showing a 33% increase in proved reserves from its 1 April 2008 audit. Offsetting the benefit of higher proved reserves in the BBA calculation, though, were lower commodity prices and much more conservative risk adjustments implemented by the bank. On 13 March 2009 the bank informed the Group that its borrowing base amount would be \$45.2 million. As at 16 March 2009, the Group's borrowings remain unchanged from 31 December 2008 (\$41 million).

Independent Review Report to Leed Petroleum PLC

Introduction

We have been engaged by the Group to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2008 which comprises the consolidated income statement, the consolidated balance sheet, the consolidated cash flow statement, the consolidated statement of changes in equity, and notes 1 to 7. We have read the other information contained in the half yearly financial report which comprises only the introduction, the highlights, the Chairman's review, and the financial review, and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Group in accordance with guidance contained in ISRE (UK and Ireland) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". Our review work has been undertaken so that we might state to the Group those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group, for our review work, for this report, or for the conclusion we have formed.

Directors' Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors.

As disclosed in Note 1, 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.

Our Responsibility

Our responsibility is to express to the Group 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 31 December 2008 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union.

GRANT THORNTON UK LLP
AUDITOR

Hemel Hempstead
13 March 2009

Leed Petroleum PLC
Consolidated Income Statement
For the six months ended 31 December 2008

		Six months ended 31 December 2008 \$000 Unaudited	Three months ended 30 June 2008 \$000 Audited
Continuing operations			
Revenue		15,113	15,152
Cost of sales			
Production costs		(2,949)	(1,272)
Depletion costs		(5,383)	(2,745)
Gross profit		<u>6,781</u>	<u>11,135</u>
Administrative expenses		(6,920)	(3,150)
Operating (loss) income		<u>(139)</u>	<u>7,985</u>
Other gains and losses	4	7,557	(3,977)
Loss on sale of assets	7	(2,488)	-
Finance income		52	22
Finance costs		(1,427)	(804)
Income before taxation		<u>3,555</u>	<u>3,226</u>
Taxation		(1,338)	(1,200)
Income for the period from continuing operations and attributable to equity shareholders		<u><u>2,217</u></u>	<u><u>2,026</u></u>
Income per share (cents)			
Basic	2	<u>.8</u>	<u>.8</u>
Diluted	2	<u>.8</u>	<u>.8</u>

Leed Petroleum PLC
Consolidated Balance Sheet
31 December 2008

		31 December 2008 \$000	30 June 2008 \$000
	Note	Unaudited	Audited
Assets			
Non-current assets			
Goodwill		29,005	29,005
Intangible exploration and evaluation assets		2,654	5,284
Deferred tax		676	377
Derivative financial instruments	4	1,233	-
Property, plant and equipment	5	155,575	138,563
		<u>189,143</u>	<u>173,229</u>
Current assets			
Trade and other receivables		6,099	8,743
Derivative financial instruments	4	1,867	-
Cash and cash equivalents		10,822	10,317
		<u>18,788</u>	<u>19,060</u>
Liabilities			
Current liabilities			
Trade and other payables		14,019	13,938
Other finance obligations		369	5
Derivative financial instruments	4	310	2,849
		<u>14,698</u>	<u>16,792</u>
Net current assets		4,090	2,268
Non-current liabilities			
Borrowings		40,691	52,531
Derivative financial instruments	4	316	2,980
Decommissioning obligation		5,865	6,629
Deferred tax		8,377	6,740
		<u>55,249</u>	<u>68,880</u>
Net assets		<u>137,984</u>	<u>106,617</u>
Shareholders' equity			
Ordinary share capital	6	27,178	24,750
Share premium	6	122,881	97,237
Retained earnings		(12,075)	(15,370)
Total shareholders' equity		<u>137,984</u>	<u>106,617</u>

Leed Petroleum PLC
Consolidated Cash Flow Statement
For the six months ended 31 December 2008

		Six months ended 31 December 2008 \$000 Unaudited	Three months ended 30 June 2008 \$000 Audited
Continuing operations			
Profit before taxation		3,555	3,226
Adjustments for:			
Loss on sale or impairment of assets		3,020	-
Depreciation and amortisation		5,455	2,780
Finance income		(52)	(22)
Finance expense		1,427	804
Share-based payments		1,078	455
Fair value changes in derivative contracts		(7,239)	3,088
Changes in working capital			
Decrease (increase) in trade and other receivables		2,644	(3,473)
Increase in payables		3,287	1,834
Cash generated from continuing operations		<u>13,175</u>	<u>8,692</u>
Corporate taxation paid		-	-
Net cash from continuing operations		<u>13,175</u>	<u>8,692</u>
Cash flows from investing activities			
Purchase of derivative contracts		(1,064)	-
Proceeds from sale of assets	7	15,836	-
Purchase of intangible assets		(17)	(2,721)
Purchase of property plant and equipment		(42,585)	(20,373)
Interest received		52	22
Net cash used in investing activities		<u>(27,778)</u>	<u>(23,072)</u>
Cash flows from financing activities			
Net proceeds from issue of ordinary shares		28,072	-
Interest and other financing costs paid		(1,327)	(933)
Capital element of finance lease repayments		(5)	(2)
Borrowings raised		13,368	22,000
Borrowings repaid		(25,000)	-
Net cash from financing activities		<u>15,108</u>	<u>21,065</u>
Net increase in cash and cash equivalents		505	6,685
Cash and cash equivalents at beginning of period		<u>10,317</u>	<u>3,632</u>
Cash and cash equivalents at end of period		<u>10,822</u>	<u>10,317</u>

Leed Petroleum PLC
Consolidated Statement of Changes in Equity
For the six months ended 31 December 2008

	Share capital \$000	Share premium \$000	Retained earnings \$000	Total \$000
At 1 April 2008	24,750	97,237	(17,851)	104,136
Income for the period	-	-	2,026	2,026
Share-based payment credit	-	-	455	455
At 30 June 2008	24,750	97,237	(15,370)	106,617
Share capital issued (net of issue costs)(see note 6)	2,428	25,644	-	28,072
Income for the period	-	-	2,217	2,217
Share-based payment credit	-	-	1,078	1,078
At 31 December 2008	27,178	122,881	(12,075)	137,984

Notes to the interim accounts

1. General information and basis of presentation

The attached interim accounts are a consolidated presentation of the Leed Petroleum PLC Group. The financial statements were approved by the directors and authorised for issue on 13 March 2009. The statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, as adopted by the European Union. Except as discussed at Note 3 relative to interest expense, the policies and presentation in these interim accounts are consistent with those followed in the last annual audit of the Group's accounts.

The Group changed its fiscal year end to 30 June from 31 March commencing with the three month period ended 30 June 2008. The comparative figures for that three month period ended 30 June 2008 do not constitute statutory accounts as defined in section 240 of the Companies Act 1985. The statutory accounts for that period have been delivered to the Registrar of Companies. The auditors' report that accompanied those accounts was unqualified and did not contain statements under section 237(2) or (3) of the Companies Act 1985.

2. Income per share

The calculation of basic and diluted loss per share is based upon the following:

	Six months ended 31 December 2008 Unaudited	Three months ended 30 June 2008 Audited
Income for the period attributable to ordinary shareholders	<u>\$ 2,217,000</u>	<u>\$ 2,026,000</u>
Weighted average number of ordinary shares at the end of the period	271,265,332	251,020,767
Effect of share options in issue	<u>1,106,771</u>	<u>4,415,863</u>
Weighted average number of shares at end of the period for diluted income per share	<u>272,372,103</u>	<u>255,166,630</u>

3. Borrowings and finance costs

The Group's early adoption of International Accounting Standard 23 Borrowing Costs ("IAS 23") as of 1 July 2008 resulted in the capitalisation of \$119,000 of interest expense in the interim period relative to its drilling programme. The adoption of IAS 23 is mandatory for fiscal years beginning on or after 1 January 2009.

The Group's borrowings and interest-bearing loans were:

	31 December 2008 \$000	30 June 2008 \$000
Current		
Other finance obligations	369	5
Non-current		
Bank loans	40,691	52,531

The weighted average effective interest rates on the Group's borrowings were as follows:

	31 December 2008 %	30 June 2008 %
Bank borrowings – floating rates	4.9	5.5
Other finance obligations – fixed rates	5.5	9.3

The maturity profile of the Group's non-current bank loans was as follows:

	31 December 2008 \$000	30 June 2008 \$000
Between one and two years	-	-
Between two and five years	32,691	36,531
More than five years	8,000	16,000
	<u>40,691</u>	<u>52,531</u>

4. Derivative financial instruments

	31 December 2008 \$000	30 June 2008 \$000
Assets		
Forward commodity contracts	3,100	-
Derivative financial instruments assets	<u>3,100</u>	<u>-</u>
Current portion	1,867	-
Non-current portion	1,233	-
Liabilities		
Forward commodity contracts	(142)	(5,398)
Interest rate swaps	(484)	(431)
Derivative financial instruments liabilities	<u>(626)</u>	<u>(5,829)</u>
Current portion	(310)	(2,849)
Non-current portion	(316)	(2,980)

Other gains and losses for the six months ended 31 December 2008 include realised gains of \$318,000 on derivative financial instruments (three months ended 30 June 2008: losses of \$889,000) and \$7,239,000 of unrealised gains (three months ended 30 June 2008: losses of \$3,088,000).

5. Property, plant and equipment

	Oil and Natural Gas Assets \$000	Leasehold Improvements \$000	Other Fixed Assets \$000	Total \$000
Cost				
At 31 March 2008	125,164	63	447	125,674
Additions-				
-separately acquired	24,666	-	15	24,681
At 30 June 2008	<u>149,830</u>	<u>63</u>	<u>462</u>	<u>150,355</u>
Additions-				
-separately acquired	39,464	61	24	39,549
-transfers from evaluation	2,114	-	-	2,114
Reductions				
-cost of assets sold	(20,019)	-	-	(20,019)
At 31 December 2008	<u>171,389</u>	<u>124</u>	<u>486</u>	<u>171,999</u>
Accumulated depreciation				
At 31 March 2008	8,747	29	236	9,012
Charge for the period	2,745	3	32	2,780
At 30 June 2008	<u>11,492</u>	<u>32</u>	<u>268</u>	<u>11,792</u>
Charge for the period	5,383	14	58	5,455
Reduction for assets sold	(823)	-	-	(823)
At 31 December 2008	<u>16,052</u>	<u>46</u>	<u>326</u>	<u>16,424</u>
Net book amount				
At 30 June 2008	<u>138,338</u>	<u>31</u>	<u>194</u>	<u>138,563</u>
At 31 December 2008	<u>155,337</u>	<u>78</u>	<u>160</u>	<u>155,575</u>

6. Issues of equity

On 5 August 2008, Leed issued an additional 25,000,000 shares of its ordinary shares of 5 pence at 60 pence per share, before expenses.

A recap of movement in issued shares follows:

	Ordinary Shares In issue
At 31 March 2008	251,020,767
Additional shares issued	-
At 30 June 2008	<u>251,020,767</u>
Additional shares issued	<u>25,000,000</u>
At 31 December 2008	<u><u>276,020,767</u></u>

7. Sale of interest in Eugene Island assets

Consistent with its obligations under the Byron Scouting Agreement, on 18 July 2008 the Group transferred 25% of its interest in its Eugene Island area assets to an operating subsidiary of Byron Energy Pty. Ltd. ("Byron") for a US \$15.8 million adjusted purchase price. The purchase consideration was calculated in accordance with the Scouting Agreement as equivalent to 25% of the Group's (i) original capital costs for the Eugene Island property; (ii) capital expenditures incurred in connection with the property; and (iii) operating costs incurred in connection with the property; less (iv) income received from the property. This transfer resulted in the \$2.5 million loss on sale of assets shown in the interim Consolidated Income Statement. The loss arises from an adjustment to revenues and expenses based on items (iii) and (iv) of the purchase consideration calculation.

Board of Directors and Advisers

Robert Adair
Non-executive Chairman

Howard Wilson
President and Chief Executive

James Slatten
Chief Operating Officer

Robert Alcock
Senior non-executive Director

Stephen Fleming
Non-executive Director

Ian Gibbs
Non-executive Director

Peter Hirsch
Non-executive Director

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Nominated Adviser and Broker
Matrix Corporate Capital LLP

Auditors
Grant Thornton UK LLP

Registrar
Computershare Investor Services PLC

Glossary

“1P”	proved reserves.
“2P”	the combined total of proved and probable reserves.
“3P”	the combined total of proved, probable and possible reserves.
“BOE”	barrels oil equivalent, determined using the ratio of one barrel of crude oil, condensate or natural gas liquids to six mcf of natural gas.
“BOEPD”	barrels oil equivalent produced per day.
“EBITDAX”	earnings before interest, taxes, depreciation, depletion, amortisation and exploration expenses.
“mcf”	thousand cubic feet.
“MBOE”	thousand barrels oil equivalent, determined using the ratio of one barrel of crude oil, condensate or natural gas liquids to six mcf of natural gas.
“MMBOE”	million barrels oil equivalent, determined using the ratio of one barrel of crude oil, condensate or natural gas liquids to six mcf of natural gas.
“MMS”	the Minerals Management Service, a bureau in the US Department of the Interior and the Federal agency that manages the USA's natural gas, oil and other mineral resources on the outer continental shelf and conducts federal lease sales.
“Possible reserves”	reserves which geologic and engineering data demonstrate are less certain than probable reserves and can be estimated with a low degree of certainty, insufficient to indicate whether they are more likely to be recovered than not.
“Probable reserves”	those reserves which geologic and engineering data demonstrate with a degree of certainty sufficient to indicate they are more likely to be recovered than not.
“Proved reserves”	estimated volumes of crude oil, condensate, natural gas and natural gas liquids which, based upon geologic and engineering data, are reasonably certain to be commercially recovered from known reservoirs under existing economic and political/regulatory conditions and using conventional or existing equipment and operating methods.
“shut-in”	a well that is closed down temporarily for repair, building up of reservoir pressure, lack of market, lack of an available pipeline outlet, or for some other reason.