30 January 2012

GOLD OIL plc
("Gold Oil", “Gold” or "the Company")

Unaudited Interim Financial Information
for the period 1 May 2011 to 31 October 2011

Gold Oil the AIM-listed oil and gas exploration and production company primarily focused on opportunities in Latin America announces its unaudited interim financial information results for the six months ended 31 October 2011.

Highlights

- Gained environmental approvals for marine 3D seismic over Block Z34 offshore Peru;
- Acquired over 800 sq km of marine 3D seismic over Block Z34 offshore Peru;
- Processing commenced of the 3D data
- Workover operations on three Burdine wells completed, and Burdine 1 and 5 wells put on long term test;
- Contract signed Gold Oil and Vale with Fugro (Fugro Airborne Surveys Corp.) for the acquisition and processing of 8,000 line km’s of aeromagnetics and aerogravimetrics over Block XXI onshore Peru ;
- Entered into negotiations with Ecopetrol around a contract extension for Nancy Burdine Maxine area.
- Loss on Ordinary Activities After Tax £135k (2010 : £806k)
- Loss Per Share 0.02p (2010 0.14p)

Chairman’s Comments

The period under review has been a challenging one for all small cap companies in our sector. Stock market volatility and the financial problems in Europe and elsewhere led to a lack of appetite for risk in equity markets. Benefiting from the equity raised in April 2011 we have made significant progress in developing our key assets in Peru and Colombia, which I believe to be underrated.

Short term we are focussed on completing the processing and interpretation of the recently acquired 3D marine seismic on Block Z34 and actively engaging with prospective farm-in partners so as to fast track the drilling of a first well by end 2012 / early 2013. We are also engaging an independent expert to produce a fairness evaluation which will be marketed to the broader oil and gas community.

We initiated the environmental application for offshore drilling late last year and we will be seeking suitable rig opportunities to meet our needs, where possible taking advantage of shared rig opportunities, to minimise mobilisation and demobilisation costs. We have identified a number of well locations and will fine-tune those during seismic interpretation to allow the engineering work for drillable prospects to start.

In Colombia, with improved production as a result of our work-over operations in the Nancy Burdine fields earlier this year, our subsidiary Invepetrol is engaged in negotiations with Colombian state oil company Ecopetrol, for an extension of the existing licence which expires in 2015. Success with this application should lead to further development investment to increase oil recovery and to add further wells in this highly attractive area.

Our focus is on Colombia and Peru, where we seek to improve our critical mass to a level sufficient to enable us to meet new entry level criteria for future bid rounds by adding additional production assets and reserves. Other opportunities in Latin America and the Caribbean will be assessed as they arise.

Chief Executive's Statement

Introduction:

The Company made significant progress during the period in developing its assets in Colombia and Peru. The short term focus has been to acquire, process and interpret 3D marine seismic data for Block Z34 which lies offshore Peru. Success in gaining a partner for the block on attractive farm-in terms is crucial to the future of the Company. The Company is also progressing its other assets and positioning itself for growth as opportunities arise and as market conditions improve.

Peru Highlights:

Block Z34 Offshore

Good progress was made during the period under review to bring this key asset to commercialisation. In May 2011, the Company received the full environmental permit for the acquisition of seismic data and also an extension of time following a period of Force Majeure. Within a short timeframe the Company negotiated a seismic contract with BGP Geoexplorer for a 3D programme over an area in excess of 800 square km on sufficiently attractive terms to permit the acquisition of seismic data in both the northern and southern areas of the block.

The seismic data was acquired during July and August of 2011 on time and budget and the data was processed by CCG Veritas during the fourth quarter of 2011. Data processing was completed and available to the Company by end- December. The Company will engage a third party to assist with the farm-out of Z34 and data will be made available through a data room in February 2012.

The main objective of the Company is to secure a competent and financially capable partner to take equity in the Block and fund a significant portion of the on-going exploration programme. Given the large area of the licence and the numerous leads and geological formations identified, the ultimate commitments could be significant and as such the Company is looking at a phased approach to ensure the proper exploration of the block.

Block Z34 covers 371,339 hectares and is bordered to the East by Block Z2B, which is producing predominantly oil with some gas and to the North by Block Z38 where the operator has announced plans to drill three exploration wells starting in 2012.

Block XXI Onshore:

The Company has signed a farm-out agreement with Vale, the Brazilian mining company, to take 70% equity in the block in return for a consideration in cash of $2million and a commitment to fund a further exploration/appraisal programme up to a cap of $10million. The assignment process is moving ahead somewhat slowly due to management change in PeruPetro following the election of a new Government in Peru during 2011.

The Company and Vale have signed a contract with the geotechnical company Fugro (Fugro Airborne Surveys Corp.) for the acquisition and processing of 8,000 line km's of aeromagnetic and aerogravimetric data over Block XXI, onshore Peru. This survey will allow the Joint Venture partners to define more effectively the future 2D seismic acquisition areas and also assist in the delineation of attractive targets for exploration drilling.

The programme is expected to commence by end of January 2012 and to have final results available by March 2012. This will allow the licence obligations for the block to be met before the deadline in April 2012.

Following this airborne survey it is expected that seismic data acquisition can be planned for the most attractive areas in 2012, with a well being drilled in 2013, subject to gaining the necessary permits.

Block XXI covers 303,000 hectares and is bordered by Olympic Oil and Gas' producing gas field on Block XIII.

Colombia Highlights:

Azar Block

Based on the 3D seismic acquired over the block a number of attractive prospects have been identified with the La Vega East and La Vega Sur prospects confirmed as drilling locations with similar geological structures. The plan is to drill the La Vega East prospect in the near future, now that environmental permits have been obtained. Permit conditions involve the temporary re-routing of certain local power lines and water courses.

Gold Oil has a 20% working interest in the Azar Block, but under an existing commercial arrangement has an obligation to fund only 10% of costs for the first well drilled.

Azar is located to the northeast of the Company's existing Nancy, Burdine and Maxine oil fields and is operated by Gran Tierra Energy, a company with considerable experience in the prolific Putumayo basin in southern Colombia.

Nancy Burdine Maxine Fields

The Nancy-1 well continues to produce at a rate of 250-350 bopd with zero watercut. The crude is produced by artificial means using a downhole jet pump which provides for simplicity of operation in a relatively remote area. However, the well suffers from sand influx into the well bore which impacts on the efficiency of the pump system leading to fluctuating production levels.

A workover programme on the Burdine field commenced in January 2011 with the rig being released at the end of April2011. The intention was to re-enter three wells, Burdine -1, -4, and -5. Burdine -1 and -5 were completed as oil producers and Burdine -4 as a water disposal well. The Company is now in final discussions with contractors following the tendering of works for the new facilities and expects to have them installed by April 2012. The workover on Burdine -5 was operationally successful and the well came on stream at a good initial rate of some 250 bopd. However the well began to cut water and produce significant volumes of associated gas which impaired productivity significantly. The well stabilised at around 75 bopd, which was somewhat less than expected. The Company is now exploring ways to improve the lift mechanism and productivity.

The Burdine -1 workover encountered problems due to the age of the existing completion equipment but has produced at good rates of around 250 bopd.

Following the investment in the Burdine workovers it was considered opportune to engage with Ecopetrol around an extension to the existing contract. If obtained it would allow the company and its partners to develop further the potential in these fields. A Nancy- 2 development well is being considered alongside the negotiations to extend the production licence.

Financial results

The unaudited financial results for the six months to 31st October 2011 record an operating loss of £110,000 (31st October 2010 loss of £790,000). The loss per share was (0.02p) (31st October 2010 profit 0.14p). No dividend is being declared.

The increased revenue from Nancy Burdine is largely driven by the increase in oil price. The revenue arising from increased production from the Burdine workovers has been offset against long term production testing costs in accordance with accounting policy

Although administrative costs (net of foreign exchange movements) have reduced, once the effects of foreign exchange gains are stripped out, underlying administrative costs have increased compared to the same period last year. These additional costs were incurred with regard to pursuing new business opportunities, heightening the corporate profile of the Company and Directors remuneration (not all Directors were in place during the comparable period last year), I am aware of the need to keep costs to a sustainable level.

Conclusion

The Company has made good progress developing its assets, particularly in Block Z34 Peru, and its portfolio of assets remains attractive. Work continues to commercialise Block Z34 as quickly as possible and to consider all ways to optimise this important asset. In Colombia the Azar Block is a good prospect and the Company has been frustrated with the delays in gaining the necessary environmental permits. The imminent drilling of the La Vega East prospect is therefore an exciting time for the Company. The completion of the workovers on the Burdine wells is an important step towards enhancing the revenue and improving the cash flow for the Company.

I look forward to 2012 with a high degree of optimism and anticipate the achievement of key milestones for the Company.

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30 January 2012

Consolidated Income Statement
for the six months ended 31 October 2011

	Note	6 months to 31-Oct 2011 Unaudited £'000	6 months to 31-Oct 2010 Unaudited £'000	Year to 30-Apr 2011 Audited £'000
Revenue		715	474	1,168
Cost of sales		(336)	(310)	(816)
Gross profit		379	164	352
Development expenditure written off		-	(32)	(39)
Administrative expenses (net of foreign exchange movements)	5	(483)	(907)	(1,947)
Other operating income		5	-	85
Finance cost		(11)	(15)	(39)
Operating loss		(110)	(790)	(1,588)
Finance income		20	5	7
Loss on ordinary activities before taxation		(90)	(785)	(1,581)
Income tax (expense)/benefit	6	(45)	(21)	2
Profit/(loss) on ordinary activities after taxation		(135)	(806)	(1,579)
Dividends		-	-	-
Profit/(loss) attributable to equity holders		(135)	(806)	(1,579)
Earnings/(loss) per share: basic	7	(0.02p)	(0.14p)	(0.27p)
Diluted	7	(0.02p)	(0.14p)	(0.27p)

The group's revenue and profit/(loss) arise from continuing operations.

Consolidated Statement of Comprehensive Income
for the six months ended 31 October 2011

	6 months to 31-Oct 2011 Unaudited £'000	6 months to 31-Oct 2010 Unaudited £'000	Year to 30-Apr 2011 Audited £'000
Profit/(loss) for the period	(135)	(806)	(1,579)
Other comprehensive income			
Currency translation differences	274	6	(7)
Total comprehensive income for the period	139	(800)	(1,586)
Total comprehensive income attributable to :			
- Owners of the company	139	(1,152)	(1,586)

Consolidated Statement of Financial Position
as at 31 October 2011

	Notes	As at 31-Oct 2011 Unaudited £'000	As at 31-Oct 2010 Unaudited £'000	As at 30-Apr 2011 Audited £'000
Non-current assets				
Property, plant and equipment		1,555	273	1,117
Intangibles		10,570	4,583	4,724
Goodwill		2,191	2,191	2,191
Deferred Tax		136	-	177
		14,452	7,047	8,209
Current assets				
Inventories		73	104	60
Receivables		739	1,239	1,066
Cash and cash equivalents		8,340	2,824	11,684
		9,152	4,167	12,810
Total assets		23,604	11,214	21,019
Equity and liabilities				
Capital and reserves				
Called up share capital	8	223	147	222
Share premium account		25,323	13,850	25,295
Foreign exchange translation reserve		886	625	612
Retained earnings		(7,373)	(6,465)	(7,238)
Total equity		19,059	8,157	18,891
Current liabilities				
Trade and other payables		4,387	2,283	1,329
Taxes payable		158	159	189
Short term loans		-	615	610
		4,545	3,057	2,128
Total equity and liabilities		23,604	11,214	21,019

Consolidated Statement of Cash Flows
for the six months ended 31 October 2011

	Notes	6 months to 31-Oct 2011 Unaudited £'000	6 months to 31-Oct 2010 Unaudited £'000	Year to 30-Apr 2011 Audited £'000
Operating activities	9	(232)	(237)	(124)
Investing activities				
Return from investment and servicing of finance		20	5	7
Purchase of intangible assets		(2,058)	(856)	(1,349)
Purchase of tangible assets		(519)	(102)	(967)
		(2,557)	(953)	(2,309)
Financing activities				
Proceeds from issue of share capital		-	1,108	11,211
Costs of share issue		(15)	-	-
Short term loan repayments		(610)	-	-
Net cash (outflow)/inflow		(3,414)	(82)	8,778
Cash and cash equivalents at the beginning of the period		10,484	1,706	1,706
Cash and cash equivalents at the end of the period		7,070	1,624	10,484

As at 31 October 2011, bank deposits included an amount of USD $2m, 30 April 2011 and 31 October 2010 amount was £1,200,000 that is being held as a guarantee in respect of a letter of credit and is not available for use until the Group fulfils certain licence commitment in Peru. This is not considered to be liquid cash and has therefore been excluded from the cash flow statement.

Consolidated Statement of Changes in Equity
for the six months ended 31 October 2011

	6 months to 31-Oct 2011 Unaudited £'000	6 months to 31-Oct 2010 Unaudited £'000	Year to 30-Apr 2011 Audited £'000
Profit/(loss) for the period	(135)	(806)	(1,579)
Shares issued	29	1,108	14,592
Foreign exchange translation	274	6	(7)
Other reserve	-	-	(1,964)
	168	308	11,042
Opening shareholders' funds	18,891	7,849	7,849
Closing shareholders' funds	19,059	8,157	18,891

Notes to the Interim Financial Information

1. General Information

Gold Oil Plc is a company incorporated in England and Wales and quoted on the AIM Market of the London Stock Exchange. The registered office address is Finsgate, 5-7 Cranwood Street, London EC1V 9EE.

The principal activity of the Group is that of oil and gas exploration and production.

These financial statements are a condensed set of financial statements and are prepared in accordance with the requirements of IAS 34 and do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Group's annual financial statements as at 30 April 2011. The financial statements for the half year ended 31 October 2011 are unaudited and do not comprise statutory accounts within the meaning of Section 435 of the Companies Act 2006.

Statutory accounts for the year ended 30 April 2011, prepared under IFRS, were approved by the Board of Directors on 20 September 2011 and delivered to the Registrar of Companies.

2. Basis of Preparation

These consolidated interim financial information have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and on the historical cost basis, using the accounting policies which are consistent with those set out in the Company's Annual Report and Accounts for the year ended 30 April 2011. This interim financial information for the six months to 31 October 2011, which complies with IAS 34 'Interim Financial Reporting', was approved by the Board on 30 January 2012.

3. Accounting Policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2011, as described in those annual financial statements.

New and amended standards adopted by the Company
The company has adopted the following new and amended IFRSs as of 1 May 2011:

- IAS 32 (amendment), 'Financial instruments: presentation – classification of rights issue', is effective from annual periods beginning on or after 1 February 2010 and amended the definition of a financial liability in order to classify rights issues (and certain options or warrants) as equity instruments in cases where such rights are given pro-rata to all of the existing owners of the same class of an entity's non-derivative equity instruments, or to acquire a fixed number of the entity's own equity instruments for a fixed amount in any currency. This amendment will have no impact on the company after initial application.

- IAS 24 (Amendment), 'Related party transactions'. The amended standard is effective for annual periods beginning on or after 1 January 2011. It clarified definition of a related party to simplify the identification of such relationships and to eliminate inconsistencies in its application. The revised standard introduces a partial exemption of disclosure requirements for government-related entities. The company does not expect any impact on its financial position or performance.

- IFRIC 14 (Amendment), 'Prepayments of a minimum funding requirement'. The amendment to IFRIC 14 is effective for annual periods beginning on or after 1 January 2011 with retrospective application. The amendment provides guidance on assessing the recoverable amount of a net pension asset. The amendment permits an entity to treat the prepayment of a minimum funding requirement as an asset. The amendment is deemed to have no impact on the financial statements of the company.

Notes to the Interim Financial Information

• IFRIC 19, 'Extinguishing financial liabilities with equity instruments', is effective for annual periods beginning on or after 1 July 2010. The interpretation clarifies that equity instruments issued to a creditor to extinguish a financial liability qualify as consideration paid. The equity instruments issued are measured at their fair value. In case that this cannot be reliably measured, the instruments are measured at the fair value of the liability extinguished. Any gain or loss is recognised in profit or loss. The adoption of this interpretation will have no effect on the financial statements of the company.

Standards, interpretations and amendments to published standards that are not yet effective

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 May 2011 and have not been early adopted:

• IFRS 9, 'Financial instruments: classification and measurement', as issued reflects the first phase of the IASB work on the replacement of IAS 39 and applies to classification and measurement of financial assets as defined in IAS 39. The standard is effective for annual periods beginning on or after 1 January 2013. In subsequent phases, the IASB will address classification and measurement of financial liabilities, hedge accounting and de-recognition. The adoption of the first phase of IFRS 9 might have an effect on the classification and measurement of the company's assets. At this juncture it is difficult for the company to comprehend the impact on its financial position and performance.

• IFRS 7, 'Financial instruments: disclosures (amendment), is effective for annual periods beginning on or after 1 July 2011. The amendments requires additional quantitative and qualitative disclosures relating to transfers of financial assets, where financial assets are derecognised in their entirety, but where the entity has a continuing involvement in them and where financial assets are not derecognised in their entirety. The adoption of this will have no effect on the financial statements of the company.

• IAS 12, 'Income taxes (amendment) – Deferred taxes: recovery of underlying assets', is effective for annual periods beginning on or after 1 January 2012. It introduces a rebuttable presumption that deferred tax on investment properties measured at fair value will derecognised on a sale basis, unless an entity has a business model that would indicate the investment property will be consumed in the business. If consumed a use basis would need to be adopted. The amendments also introduce the requirement that deferred tax on non-depreciable assets measured using the revaluation model in IAS 16 should always be measured on a sale basis. The adoption of this interpretation will have no effect on the financial statements of the company.

• IFRS 11 joint Arrangements is effective from 1 January 2013. The core principle of the standard is that a party to a joint arrangement determines type of joint arrangements in which it is involved by assessing the rights and obligations and accounts for those rights and obligations in accordance with the type of joint arrangement. Joint ventures now must be accounted for using the equity method. Joint operator which is a newly defined term recognises its assets, liabilities, revenues and expenses and relative shares thereof. The adoption of this will have no effect on the financial statements of the company.

• IFRS 12 Disclosures of Interests with Other Entities is effective from 1 January 2013. It requires increased disclosure about the nature, risks and financial effects of an entity's relationship with other entities along with its involvement with other entities. The adoption of this will have no effect on the financial statements of the company.

• IFRS 13 Fair Value Measurement is effective from 1 January 2013. It defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. It includes a three-level fair value hierarchy which priorities the inputs in a fair value measurement.

• IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosures of Interests with Other Entities along with related amendments to IAS 27 Separate Financial Statements and

Notes to the Interim Financial Information

IAS 28 Investments in Associates and Joint Ventures will have an effective date of 1 January 2013. Early adoption of these standards is permitted, but only if all five are early adopted together.

- IFRS 1 First-time Adoption of International Financial Reporting Standards (amendment) –Severe Hyperinflation and removal of Fixed Dates for First-time adopters has an effective date for annual periods beginning on or after 1 July 2011. This provides further guidance on how an entity should resume presenting IFRS financial statements when its functional currency ceases to be subject to severe hyperinflation. Early adoption of these standards is permitted. The adoption of this will have no effect on the financial statements of the company.

- IAS 1 Presentation of Items of Other Comprehensive Income – Amendments to IAS 1 is effective for annual periods beginning on or after 1 July 2012. Items that would be reclassified to the profit and loss at a future point would be presented separately from items that will never be capitalised. The adoption of this will have no effect on the financial statements of the company.

- IAS 19 Employee Benefits (Revised) effective for annual periods beginning on or after 1 January 2013. For defined benefit plans the ability to defer recognition of actuarial gains and losses has been removed. There are new objectives for disclosure stated in the revised standard along with new or revised disclosure requirements. Plus the recognition of termination benefits and the distinction of short-term and other long-term employee benefits have changed. The adoption of this will have no effect on the financial statements of the company.

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. Estimates and assumptions used in the preparation of the financial statements are continually reviewed and revised as necessary. Whilst every effort is made to ensure that such estimates and assumptions are reasonable, by their nature they are uncertain, and as such, changes in estimates and assumptions may have a material impact in the financial statements.

i) Carrying value of property, plant and equipment and of intangible exploration and evaluation fixed assets.
Valuation of petroleum and natural gas properties: consideration of impairment includes estimates relating to oil and gas reserves, future production rates, overall costs, oil and natural gas prices which impact future cash flows. In addition, the timing of regulatory approval, the general economic environment and the ability to finance future activities through the issuance of debt or equity also impact the impairment analysis. All these factors may impact the viability of future commercial production from developed and unproved properties, including major development projects, and therefore the need to recognise impairment.

ii) Commercial reserves estimates
Oil and gas reserve estimates: estimation of recoverable reserves include assumptions regarding commodity prices, exchange rates, discount rates, production and transportation costs all of which impact future cashflows. It also requires the interpretation of complex geological and geophysical models in order to make an assessment of the size, shape, depth and quality of reservoirs and their anticipated recoveries. The economic, geological and technical factors used to estimate reserves may change from period to period. Changes in estimated reserves can impact developed and undeveloped property carrying values, asset retirement costs and the recognition of income tax assets, due to changes in expected future cash flows. Reserve estimates are also integral to the amount of depletion and depreciation charged to income.

iii) Decommissioning costs;
Asset retirement obligations: the amounts recorded for asset retirement obligations are based on each field's operator's best estimate of future costs and the remaining time to abandonment of oil and gas properties, which may also depend on commodity prices.

Notes to the Interim Financial Information

iv) Production testing revenue and costs;

The revenues from such production have been eliminated from turnover and credited against appraisal costs. Likewise costs relating to such production have been capitalised. Therefore the effect of all production testing has been eliminated from the income statement for the period.

v) Share based payments
The fair value of share-based payments recognised in the income statement is measured by use of the Black-Scholes model, which takes into account conditions attached to the vesting and exercise of the equity instruments. The expected life used in the model is adjusted; based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The share price volatility percentage factor used in the calculation is based on management's best estimate of future share price behaviour and is selected based on past experience, future expectations and benchmarked against peer companies in the industry.

4. Segmental Information

In the opinion of the Directors the Group has one class of business, being the exploration for, and development and production of, oil and gas reserves, and other related activities.

The Group's primary reporting format is determined to be the geographical segment according to the location of the oil and gas asset. There are currently two geographic reporting segments: South America, which is involved in production, development and exploration activity, and the United Kingdom being the head office.

	United Kingdom	South America	Total
	£'000	£'000	£'000
Six months ended 31 October 2011			
Unaudited			
Revenue			
Sales to external customers	-	715	715
Segment revenue	-	715	715
Results			
Segment result	(335)	200	(135)
Total assets	10,131	13,473	23,604

	United Kingdom £'000	South America £'000	Total £'000
Six months ended 31 October 2010			
Unaudited			
Revenue			
Sales to external customers	-	474	474
Segment revenue	-	474	474
Results			
Segment result	(781)	(25)	(806)
Total assets	8,161	3,053	11,214

	United Kingdom £'000	South America £'000	Total £'000
Year ended 30 April 2011			
Audited			
Revenue			
Sales to external customers	-	1,168	1,168
Segment revenue	-	1,168	1,168
Results			
Segment result	(1,738)	159	(1,579)
Total assets	11,126	9,893	21,019

5. Loss from operations

	6 months to 31-Oct 2011 Unaudited £'000	6 months to 31-Oct 2010 Unaudited £'000	Year to 30-Apr 2011 Audited £'000
The loss on ordinary activities before taxation includes:			
Pre-production costs	-	32	39
Auditors' remuneration			
Group - audit	21	21	51
Company - audit	12	8	12
Group - other non-audit services	-	-	7
Company - other non-audit services	-	-	7
Depreciation of non oil and gas assets	37	18	39
Depreciation of oil and gas assets	245	-	-
(Profit)/Loss on exchange	(421)	184	355
Reversal of prior period intercompany provisions	-	-	(260)

During the current reporting period the group has also reclassified some production costs that were shown in administrative expenses in the previous reporting periods into cost of sales this better reflects the nature of the costs. The amounts reclassified as are as follows: 30 April 2011 – £178,000; 31 October 2010 – £57,000)

6. Income tax expense

The income tax charge for the period mainly relates to a tax on equity relating to one of the company's foreign branches.

7. Earnings/(loss) per Share

	6 months to 31-Oct 2011 Unaudited	6 months to 31-Oct 2010 Unaudited	Year to 30-Apr 2011 Audited
	Pence	Pence	Pence
Earnings/(loss) per ordinary share			
Basic	(0.02p)	(0.14p)	(0.27p)
Diluted	(0.02p)	(0.14p)	(0.27p)

The earnings/(loss) per ordinary share is based on the Group's loss for the period of £135,000 (30 April 2011 – loss of £1,579,000; 31 October 2010 – loss of £806,000) and a weighted average number of shares in issue of 890,022,315 (30 April 2011 – 604,795,523; 31 October 2010 – 559,688,345).

The potentially dilutive warrants issued were 41,500,000 (30 April 2011– 9,500,000; 31 October 2010 – 59,500,000).

8. Called up Share Capital

During the period, the company issued 1,550,000 new ordinary shares. These shares were issued to the CEO as a part his long term incentive programme.

9. Reconciliation of operating loss to net cash outflow from operating activities

	6 months to 31-Oct 2011 Unaudited £'000	6 months to 31-Oct 2010 Unaudited £'000	Year to 30-Apr 2011 Audited £'000
Operating loss for the period	(135)	(811)	(1,579)
Depreciation and amortisation	81	18	319
Finance income shown as an investing activity	(20)	-	(7)
Tax Expense/(Benefit)	45	-	(2)
Foreign currency translation	278	6	(7)
(Decrease)/Increase in inventories	(13)	11	55
Increase/(Decrease) in receivables	327	(765)	(215)
Tax paid	(39)	-	(148)
(Increase)/Decrease in payables	(756)	1,304	1,460
	(232)	(237)	(124)

10. Related party transactions

During the period the Company has been provided with management and geosciences services by Sheer Energy Pty Ltd (Sheer). Such transactions are recharged at cost without profit. The company is owned and controlled by John Bell who is also Chairman of Gold Oil Plc.

The value of the transactions in the period was £423,833 (October 2010 - £804,803). The balance owing at the end of the period was £151,715 (31 October 2010 - £804,803). These costs are for overhead expenses incurred on behalf of Gold.

The services provided consisted of the following main categories of expenditure; Geotechnical services, travel and charges for office accommodation and support.

	Capital Expenditure	Overheads	Total
Geotechnical support services (All blocks)	134,507	-	134,507
Director's fees	-	59,607	59,607
Legal fees	-	2,713	2,713
Data room costs -(Block Z34 and XX1)	2,766	-	2,766
Travel costs	-	137,473	137,473
Overhead and admin costs incurred on behalf of Gold	28,727	58,040	86,767
	166,000	257,833	423,833

11. Financial information

The unaudited interim financial information for period ended 31 October 2011 does not constitute a set of statutory financial statements within the meaning of Section 435 of the Companies Act 2006. The comparative figures for the year ended 30 April 2011 are extracted from the statutory financial statements which have been filed with the Registrar of Companies and which contain an unqualified audit report and did not contain statements under Section 498 to 502 of the Companies Act 2006.

Copies of this interim financial information document are available from the Company at its registered office at Finsgate, 5-7 Cranwood Street, London EC1V 9EE. The interim financial information document will also be available on the Company’s website www.goldoilplc.com.