28 September 2012

GOLD OIL plc

(“Gold Oil”, “Gold” or “the Company”)

Unaudited Interim Financial Information for the period 1 January 2012 to 30 June 2012

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 30 June 2012.

Highlights

- Material cost optimizations in Nancy and Burdine wells completed through purchase of new definitive facilities and other initiatives.
- Nancy Burdine production impacted by social events including an order by a judge to conduct an indigenous consultation.
- Progressed negotiations with Ecopetrol around a contract extension for Nancy Burdine Maxine area.
- Drilling of La Vega East 1 exploration well in Azar block completed in August. The well was plugged and abandoned
- Started environmental approvals for additional marine 3D seismic and well locations over Block Z34 offshore Peru
- Fugro delivered initial processing reports for the acquisition and processing of 8,000 kms of aeromagnetic and aero gravimetric data over block XXI, onshore Peru
- Loss on Ordinary Activities After Tax £1,560k (31 October 2011 : £135k)
- Loss Per Share 0.20p (31 October 2011 0.02p)

Colombia Highlights:

Azar Block

Based on the 3D seismic acquired over the block a number of attractive although small size prospects were identified. The La Vega East and La Vega Sur prospects were confirmed as drilling locations. Once the environmental permits were obtained during the first quarter of 2012 the civil works were built which included re-routing of certain local power lines and water courses.

The drilling of the La Vega East prospect had operational problems which resulted in the need to drill a side track. The well reached the target at a total measured depth of 11,384 feet. Oil and gas shows were encountered in the samples of the Villeta Formation whilst drilling. Log analysis, sample evaluation and pressure information indicated potential for hydrocarbons in this formation in two zones; namely in the T sandstone and in the upper most Kg sandstone. The T sand was completed first; little fluid was produced and no oil recovered. Approximately seven feet of oil column in the Kg-sandstone was identified as oil bearing. The Kg sandstone was perforated over a four feet interval, the well was swabbed and a pressure build up test was done. A fluid sample containing 4 barrels of heavy 9° API oil was recovered.

The results indicated that the well productivity was poor, and considered uneconomic. The decision was made to plug and abandon the well.

Gold Oil has a 20% working interest in the Azar Block. The block 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. The partners are deciding whether or not to enter the next exploration phase which has as a one well commitment.

Nancy Burdine Maxine Fields

Nancy-1 well continues to produce at a rate of 240-400bopd with zero watercut during the period under review. 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 has a sand influx into the well bore which impacts on the efficiency of the pump system leading to fluctuating production levels. In order to improve the well productivity the Company is evaluating changing to an artificial lifting system to solve this problem and to increase the draw down by installing an Electro Submersible Pump ESP.

The Burdine -1 well produces at an average rate of 270 bopd during the period. The crude is produced by using a downhole jet pump.

The Burdine -5 well produced at average 25 bopd using a mechanical pumping system called Rotaflex. Activity was undertaken to evaluate the low production observed compared to the well potential tested when opened in 2011. The analysis of this activity concluded that there is a leak in the production tubing which does not allow the desired draw down and will require a workover rig to repair the tubing.

The production was impacted during the first half and into the third quarter by local social and political activity. The most significant issue was the order by a local judge for an indigenous consultation to be conducted as a result of a request by certain indigenous communities, which led to the temporary suspension of production operation. The Company believes that this decision has ignored the fact that there are no indigenous communities in the direct area of influence of the fields as certified twice by the Ministry of the Interior. The judge's decision was appealed by the Government and by the operator. However the Supreme High Court has ratified the sentence of the local judge. The consultation process with the relevant communities is now well advanced and it is expected to be completed by the middle of October when it is anticipated that production will recommence.

Material cost optimisations in the Nancy and Burdine wells were achieved mainly through purchase of new definitive facilities at Burdine.

Peru Highlights

Block Z34 Offshore

The Company has commenced a new environmental permitting process for additional 3D seismic and 91 well locations. As EIA permits can take up to 2 years to secure in Peru ,the Company proposes to secure permissions to cover the block with additional 3D seismic and well locations so that if necessary the Company can react quickly and progress with the exploration of this prospective asset.

The Company continues to look for 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 2013.

Block XXI Onshore:

The Company 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 in early 2011.

The assignment process has been approved and partners will now define a seismic grid for a 2D seismic program based on the outcome of the acquisition and processing of 8,000 line km's of aeromagnetic and aero gravimetric acquired late 2011 and beginning of 2012 over Block XXI, onshore Peru.

The Company and its partner Vale will start the process of obtaining a new environmental permit for 2D seismic once the new seismic grid is defined. The plan is to secure an environmental permit (EIA) in order to define the seismic acquisition areas and also assist in the delineation of attractive targets for exploration drilling and define well locations. The company is planning to start the EIA process before the end of 2012.

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

Financial Results

The unaudited financial results for the six months to 30 June 2012 record an operating loss of £1,530,000 (October 31st, 2011 loss of £135,000). The loss per share was 0.20p (October 31st, 2011 was 0.08p).

The total G&A for the first six months of 2012 was £1.559,546 of which £246,282 is capitalised.

Conclusions and post balance sheet events

Peru:

Block XXI: The Company received the $2 mm on August 8 in accordance with the farm-in agreement with Vale. Unfortunately due to the very high cost of the Azar well in Colombia most of the proceeds were used to cover the expenses of this well.

Block Z-34: Gold Oil has implemented a new strategy to try to attract more potential interests to Farm in to this block.

Colombia:

Nancy-Burdine: It is anticipated that the production suspension will be lifted around the middle of October. It is also the intention to optimize the production to enhance cashflow.

G&A

The G&A expenses have been reduced by approximately 65% by closing the office in Australia and changing the terms and conditions of certain senior employees. The Company now has small offices in Colombia and Peru. It is not the intention to have additional offices unless a new investment in a new country is made.

General

The Company has attractive assets in Peru and Colombia. However, it is heavily undercapitalised and therefore cannot develop its assets without additional funds. Therefore the Directors are considering all potential options to enhance the value of the Company.

The Directors are presently discussing with the Company's Nomad the timing of lifting the suspension of trading on the Company's shares on AIM

For further information on the Company, visit www.goldoilplc.com or contact:

Gold Oil Plc

Rudolph Berends (CEO) / Tel: +44 (0) 203 427 5089

Seymour Pierce Ltd (Nomad and Joint Broker):

Jonathan Wright / Stewart Dickson (Corporate Finance) / Tel: +44 (0) 20 7107 8000

Richard Redmayne (Corporate Broking)

FirstEnergy Capital LLP (Joint Broker):

Hugh Sanderson / Travis Inlow / Tel: + 44 (0) 20 7448 0200

28 September 2012

Gold Oil PLC

Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2012

	6 months to 30-Jun 2012 Unaudited £'000	6 months to 31-Oct 2011 Unaudited £'000	Period to 31-Dec 2011 Audited £'000
Loss for the period	(1,560)	(135)	(673)
Other comprehensive income			
Currency translation differences	115	274	286
Total comprehensive income for the period	(1,445)	139	(387)
Total comprehensive income attributable to :			
- Owners of the company	(1,445)	139	(387)

Gold Oil PLC

Consolidated Statement of Financial Position

as at 30 June 2012

		As at 30-Jun 2012 Unaudited	As at 31-Oct 2011 Unaudited	As at 31-Dec 2011 Audited
	Notes	£’000	£’000	£’000
Non-current assets				
Property, plant and equipment		1,497	1,555	1,596
Intangibles		11,306	10,570	10,672
Goodwill		2,191	2,191	2,191
Deferred Tax		-	136	-
		14,994	14,452	14,459
Current assets				
Inventories		94	73	118
Receivables		1,584	739	917
Cash and cash equivalents		532	7,070	5,084
Cash held as security for bank guarantees		2,516	1,270	1,285
		4,726	9,152	7,404
Total assets		19,720	23,604	21,863
Equity and liabilities				
Capital and reserves				
Called up share capital	8	223	223	223
Share premium account		25,323	25,323	25,323
Foreign exchange translation reserve		1,013	886	898
Retained earnings		(9,471)	(7,373)	(7,911)
Total equity		17,088	19,059	18,533
Current liabilities				
Trade and other payables		2,510	4,387	3,163
Taxes payable		122	158	167
		2,632	4,545	3,330
Total equity and liabilities		19,720	23,604	21,863

Gold Oil PLC
Consolidated Statement of Cash Flows
for the six months ended 30 June 2012

	Notes	6 months to 30-Jun 2012 Unaudited £'000	6 months to 31-Oct 2011 Unaudited £'000	Period to 31-Dec 2011 Audited £'000
Operating activities	9	(2,394)	(232)	271
Investing activities				
Return from investment and servicing of finance		10	20	37
Purchase of intangible assets		(634)	(2,058)	(4,240)
Purchase of tangible assets		(303)	(519)	(843)
Cash used for security deposits		(1,231)	-	-
		(2,158)	(2,557)	(5,046)
Financing activities				
Costs of share issue		-	(15)	(15)
Short term loan repayments		-	(610)	(610)
Net cash (outflow)/inflow		(4,552)	(3,414)	(5,400)
Cash and cash equivalents at the beginning of the period		5,084	10,484	10,484
Cash and cash equivalents at the end of the period		532	7,070	5,084

Gold Oil PLC
Consolidated Statement of Changes in Equity
for the six months ended 30 June 2012

	6 months to 30-Jun 2012 Unaudited £'000	6 months to 31-Oct 2011 Unaudited £'000	Period to 31-Dec 2011 Audited £'000
Loss for the period	(1,560)	(135)	(673)
Shares issued	-	29	29
Foreign exchange translation	115	274	286
	(1,445)	168	(358)
Opening shareholders' funds	16,260	18,891	16,618
Closing shareholders' funds	14,815	19,059	16,260

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 31 December 2011. The financial statements for the half period 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 period ended 31 December 2011, prepared under IFRS, were approved by the Board of Directors on 6 June 2012 and delivered to the Registrar of Companies.

2. Basis of Preparation

This 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 period ended 31 December 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 period ended 31 December 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 January 2012:

· 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. An amendment effective for annual periods on or after January 2013 has been permitted which clarifies that IAS 12 Income Taxes is to be used when accounting for income taxes relating to the distributions to holders of an equity instrument and transaction costs of an equity transaction.

· 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.

· 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.

· 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. In addition to the above there has been a subsequent amendment effective for annual periods beginning on or after 1 January 2013 related to the offsetting of financial assets and financial liabilities. The adoption of these will have no effect on the financial statements of the company.

· 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. In addition to the above there has been a subsequent amendment effective of 1 January 2013 relating to the ‘first time adoption on government loans’ which addresses how to account for a government loan which has a below-market rate of interest for first time adopters when changing to IFRS. Another amendment effective of 1 January 2011 explaining how the exemption for borrowing costs regarding qualifying (when the commencement date is before the transition to IFRS date) assets should be applied.

Standards, interpretations and amendments to published standards those 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 January 2012 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 2015. In subsequent phases, the IASB will address classification and measurement of financial liabilities, hedge accounting and derecognition. 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.

- IAS 12, ‘Income taxes (amendment) – Deferred taxes: recovery of underlying assets’, is effective for annual periods beginning on or after 1 January 2013. 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. The adoption of this will have no effect on the financial statements of the company.

· 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 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 10 does not change consolidation procedures but changes whether an entity is consolidated by revising the definition of control and provides a number of clarifications on applying the new definition of control. 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. Further amendments to IAS 1 which are effect for annual periods beginning on or after 1 January 2013 are;That the opening statement of financial position is only required if a material effect has been caused by a change in accounting policy, a retrospective restatement or a reclassification. Notes related to the opening statement of financial position are no longer required (except for disclosure required by IAS 8). The correct date for the opening statement of financial position should be the beginning of the preceding period and not the beginning of the earliest comparative information.

· 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.

· IAS 34 has been amended to clear up interim reporting of segment information for total assets with the purpose of improving consistency with the requirement in IFRS 8 Operating Segments and is effective for annual periods on or after 1 January 2013.

· IAS 16 The definition of 'property, plant and equipment' should be considered when determining whether spare parts, stand-by equipment and servicing equipment are accounted for as property, plant and equipment. If these items do not satisfy this definition then they are accounted for using IAS 2 Inventories.

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.

iv) 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 30 June 2012			
Unaudited			
Revenue			
Sales to external customers	-	1,068	1,068
Segment revenue	-	1,068	1,068
Results			
Segment result	(1,095)	(465)	(1,560)
Total assets	345	19,375	19,720

	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	South America	Total
	£'000	£'000	£'000
Period ended 31 December 2011			
Audited			
Revenue			
Sales to external customers	-	1,076	1,076
Segment revenue	-	1,076	1,076
Results			
Segment result	(488)	(185)	(673)
Total assets	5,591	16,272	21,863

5. Loss from operations

	6 months to 30-Jun 2012 Unaudited £'000	6 months to 31-Oct 2011 Unaudited £'000	Period to 31-Dec 2011 Audited £'000
The loss on ordinary activities before taxation includes:			
Pre-production costs	25	-	138
Auditors' remuneration			
Group – audit	49	21	38
Company – audit	38	12	12
Group – other non-audit services	1	-	1
Company – other non-audit services	1	-	1
Depreciation of non oil and gas assets	6	37	18
Depreciation of oil and gas assets	396	245	346
Profit on exchange	(1)	(421)	(473)

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. Loss per Share

	6 months to 30-Jun 2012 Unaudited Pence	6 months to 31-Oct 2011 Unaudited Pence	Period to 31-Dec 2011 Audited Pence
Earnings/(loss) per ordinary share			
Basic	(0.20p)	(0.02p)	(0.08p)
Diluted	(0.20p)	(0.02p)	(0.08p)

The loss per ordinary share is based on the Group's loss for the period of £1,560,000 (31 December 2011 – loss of £673,000; 31 October 2011 – loss of £135,000) and a weighted average number of shares in issue of 932,175,213 (31 December 2011 – 908,513,637; 31

October 2011 – 890,022,315).

The potentially dilutive warrants issued were 39,000,000 (31 December 2011- 41,500,000; 31 October 2011 – 41,500,000).

8. Called up Share Capital

There have been no changes to share capital in the reporting period.

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

	6 months to 30-Jun 2012 Unaudited £'000	6 months to 31-Oct 2011 Unaudited £'000	Period to 31-Dec 2011 Audited £'000
Operating loss for the period	(1,560)	(135)	(673)
Depreciation and amortisation	402	81	364
Finance income shown as an investing activity	(10)	(20)	(37)
Tax Expense	40	45	205
Foreign currency translation	115	278	286
Decrease/(increase) in inventories	24	(13)	(58)
(Increase)/Decrease in receivables	(667)	327	149
Tax paid	(85)	(39)	(50)
(Decrease)/Increase in payables	(653)	(756)	85
	(2,394)	(232)	271

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 £249,869 (October 2011 – £423,833). The balance owing at the end of the period was £734 (31 October 2011 – £151,715). 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
HSE Advisory work	-	35,266	35,266
Travel costs	26,002	125,595	151,597
Overhead and admin costs incurred on behalf of Gold	1,014	61,992	63,006
	27,016	222,853	249,869

During the period the Company has been provided with services by Terra Firma Technology Pty Ltd (TFT). Such transactions are carried out on an arm's length basis. The company is owned and controlled by Ian Reid who is also a Director of Gold Oil Plc.

The total amount of services provided by this company in the period ended 30 June 2012 was £177,138 (31 December 2011 – £75,276). The balance owing at the end of the period was £32,073 (31 December 2011 – £24,643)

The services provided consisted of Geotechnical services and associated travel costs.

11. Financial information

The unaudited interim financial information for period ended 30 June 2012 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 period ended 31 December 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.

This information is provided by RNS
The company news service from the London Stock Exchange