

Gold Oil Plc (“Gold Oil” or “the Company”)

Unaudited Interim Report for the period 1 May 2007 to 31 October 2007

Copies of the Interim Report have been posted to Shareholders and are available for collection at the offices of the Company at: Finsgate, 5-7 Cranwood Street, London EC1V 9EE during normal office hours and on the website www.goldoilplc.com

Chairman’s Statement to Shareholders

Although at the end of the period the Company, since trading commenced, showed a profit of £1.6 million, the cash balance was £6.2 million, reflecting the disposal of our Minmet interests and the slippage of planned activities in Colombia and Perú.

After the acquisition of 24.67% by the Company in the Irish minerals company Minmet Plc, Minmet decided that owning an interest in Cuba was not compatible with their new corporate strategy of developing E&P interest in the USA and so the opportunity was taken to unravel the deal with Minmet. Consequently some of the Minmet shares were sold to a third party at a price of 18p/share, yielding substantial proceeds of £2.6 million, and the rest were swapped for the 22.95 million Gold Oil shares that Gold had originally given to Minmet. These shares will be placed in the market sometime in the future with the proceeds going to Gold. Mr Burchell and Mr Moore resigned as directors of Minmet. The Company is now pursuing opportunities in Cuba on its own.

Of real concern is the impact that the procedures for obtaining environmental approval for seismic, drilling and well re-entries in Perú and Colombia have now become extremely lengthy. Thus well re-entries in Burdine that we had expected to carry out in 2007 have now slipped into 2008 and the drilling of the Rosa Blanca exploration well, also in Colombia, has also slipped into 2008. At this stage we can only hope that the approvals are obtained soon. The environmental survey for our Peruvian offshore block Z34 has been completed and is in the hands of the Ministry awaiting approval so we hope that the approval will be obtained in time for the seismic to be acquired later in 2008.

On Block XXI onshore Perú the geophysical work in the region of our San Alberto-1X well has been progressing well, albeit slower than planned due to visas, import permits and the terrain. A detailed gravimetric survey has identified several structures which the DNME survey indicates could be hydrocarbon bearing. It is planned, therefore, to continue the DNME survey over other prospective areas further to the south on Block XXI. As we have valid environmental permits for wells on Block XXI we plan to drill a well near to San Alberto-1X and one or two in the south of the block. If the locations selected are more than 1 km away from the original environmental permit location, a secondary permit is required which takes about two months. That is likely to be the case on Block XXI. Looking ahead I expect in 2008 to see the Company carrying out seismic on Block Z34 and drilling one to three new wells on Block XXI. We expect to participate in four re-entries in Colombia and at least one exploration well. We expect Nancy production to increase once the new surface pump is installed and a small seismic survey is planned for later in the year to identify locations for several new production wells. The Company is continuing to split its resources between seeking out low risk oil and gas reserves in Colombia and Perú that will generate cash as well as additional exploration acreage in both countries and other areas.

Due to the energy and dedication of our team, the Company has made very good progress and despite delays we expect that production and reserves will increase in 2008.

For further information, please contact:

Michael Burchell, Director, Gold Oil plc on 01372 361772

Roland Cornish, Beaumont Cornish Limited on 020 7628 3396

**Consolidated Income Statement
for the Six Months ended 31 October 2007**

	6 months to 31 October 2007	6 months to 31 October 2006	Year to 30 April 2007
	Unaudited £'000	Audited £'000	Audited £'000
<i>Note</i>			
Revenue	—	—	—
Administrative expenses	(603)	(340)	(1,962)
Operating loss	(603)	(340)	(1,962)
Investment revenues	94	86	130
Exception items			
Gain on sale of assets	2,052	—	—
Profit/(loss) on ordinary activities before taxation	1,543	(254)	(1,832)
Taxation	(76)	—	—
Profit/(loss) on ordinary activities after taxation	1,467	(254)	(1,832)
Dividends	—	—	—
Surplus/(deficit) for the period	1,467	(254)	(1,832)
Profit/(loss) per share: basic	2 0.31 p	(0.06)p	(0.44)p
diluted	2 0.30 p	(0.05)p	(0.44)p

Statement of total recognised gains and losses

	£'000	£'000	£'000
Profit/(loss) for the period for the Group	1,467	(254)	(1,832)
Foreign exchange reserves	(40)	(4)	8
Closing shareholders' funds	1,427	(258)	(1,824)

The company's revenue and operating loss arise from continuing operations.

Gold Oil Plc

Consolidated Balance Sheet as at 31 October 2007

	As at 31 October 2007 Unaudited	As at 31 October 2006 Audited	As at 30 April 2007 Audited
Note	£'000	£'000	£'000
Non-current assets			
Property, plant and equipment	21	29	16
Capitalised development expenditure	267	299	304
Investments	1,243	192	1,900
	1,531	520	2,220
Current assets			
Receivables	589	258	586
Cash and cash equivalents	6,153	2,961	3,891
	6,742	3,219	4,477
Total assets	8,273	3,739	6,697
Equity and liabilities			
Capital and reserves			
Called up share capital	3 119	93	116
Share premium account	9,421	4,722	9,305
Retained earnings	(1,331)	(1,192)	(2,758)
Total equity	8,209	3,623	6,663
Current liabilities			
Trade and other payables	64	116	34
Total equity and liabilities	8,273	3,739	6,697

**Consolidated Cash Flow Statement
for the Six Months ended 31 October 2007**

	6 months to 31 October 2007 Unaudited	6 months to 31 October 2006 Audited	Year to 30 April 2007 Audited
<i>Note</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Operating activities			
Cash flow from ordinary activities	4	(648)	(297)
Investing activities			
Return from investment and servicing of finance	94	86	130
Sale of investment assets	2,703	—	—
Capital expenditure	(6)	(74)	(58)
	2,791	12	72
Financing activities			
Equity issued	119	786	3,606
Cash increase/(decrease) in the period	2,262	501	1,431
Cash and cash equivalents at the beginning of the period	3,891	2,460	2,460
Cash and cash equivalents at the end of the period	6,153	2,961	3,891
Consolidated statement of changes in equity			
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Surplus/(deficit) for the period	1,467	(254)	(1,832)
Increase in share capital	119	721	5,327
Foreign exchange reserves	(40)	(4)	8
	1,546	463	3,503
Opening shareholders' funds	6,663	3,160	3,160
Closing shareholders' funds	8,209	3,623	6,663

Notes to the Interim Report

1. Accounting Policies

These interim accounts have been prepared in accordance with International Financial Reporting Standards and on the historical cost basis, using generally recognised accounting principles. The Company adopted International Financial Reporting Standards (IFRS) adopted by the European Union as the basis for preparation of its financial statements from 1 January 2007.

2. Loss per Share

	6 months to 31 October 2007 Pence	<i>6 months to 31 October 2006</i> <i>Pence</i>	<i>Year to 30 April 2007 Pence</i>
Profit/(loss) per share: basic	0.31	(0.06)	(0.44)
Profit/(loss) per share: diluted	0.30	(0.05)	(0.44)

The profit/(loss) per ordinary share is based on the Company's result for the period of £1,467,000 (30 April 2007 — loss of £1,832,000; 31 October 2006 — £254,000) and a weighted average number of shares in issue of 469,603,909 (30 April 2007 — 420,474,675; 31 October 2006 — 463,995,682).

The potentially dilutive warrants issued were 11,558,676 (30 April 2007 — 17,208,676; 31 October 2006 — 52,845,682).

3. Called up Share Capital

During the period, the company issues 12.1 million new ordinary shares for a total value of £119,000.

4 Reconciliation of operating loss to net cash outflow from operating activities

	6 months to 31 October 2007 Unaudited £'000	<i>6 months to 31 October 2006 Audited £'000</i>	<i>Year to 30 April 2007 Audited £'000</i>
Operating loss	(603)	(340)	(1,962)
Depreciation	15	2	87
Net contribution from development activities	29		
Exchange rate movement on overseas assets	(40)	(4)	(8)
Debtors	(3)	32	(295)
Creditors	(46)	13	(69)
	(648)	(297)	(2,247)

5. Financial information

The unaudited results for period ended 31 October 2007 do not constitute statutory financial statements within the meaning of Section 240 of the Companies Act 1985. The comparative figures for the year ended 30 April 2007 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 237(2) or (3) of the Companies Act 1985.