29th January 2010

GOLD OIL plc
("Gold Oil" or "the Company")

Unaudited Interim Report
for the period 1 May 2009 to 31 October 2009

Gold Oil the AIM-listed oil and gas exploration and production company primarily focused on opportunities in Latin America announces its unaudited interim results for the six months ended 31 October 2009.

Highlights

- Continuing discussions with a number of parties to bring in additional resources to the Company;
- Ongoing interpretation of Z34 seismic data, five leads identified with substantial potential; application lodged for up to 250km of 2D seismic on Block XXI Peru;
- Successful acquisition of data on the Azar Block; two wells and further seismic acquisition planned as a result;
- Successful long term test of two Burdine wells; workovers planned;
- Profit on Ordinary Activities After Tax £62,000 (2008 Loss £1.48m)
- Profit Per Share £0.01p (2008 loss £0.31p)

CHAIRMAN'S STATEMENT

Introduction:

During the period under review, many junior oil & gas companies have suffered from very limited access to the capital markets. Indeed risk capital has been scarce since the onset of the credit crunch back in 2008. This has affected Gold in two ways; direct access to fresh capital has been difficult and existing companies in the sector who also have found new capital difficult to source have also curtailed their operations. As a direct consequence, there has been considerably less interest in farming into high risk projects. Even those companies with healthy cash reserves have been less willing to take on additional commitments until some confidence returned to the capital markets.

The good news is that with a recovering oil price we are seeing renewed interest and confidence in the whole E&P sector. Hence the management team of Gold has been focused on restructuring the Company, concentrating on cost reductions and asset consolidation. A major effort was made during the period to establish relationships with potential investors and partners with a view to creating additional resources for the Group and thereby allowing us to develop our assets aggressively. We are in negotiations with a number of parties concerning ways in which to secure such additional resources and are confident that we will be able to announce something in the near future.

Peru Highlights:

Block Z34 Offshore

The acquisition of 2013 km of 2D seismic in our offshore block Z34 was the first deep water exploration ever in Peruvian waters and as such was a significant milestone. The initial processing and interpretation of the data shows that our 'blue sky exploration block' definitely has potential. Four priority areas for further investigation have been identified so far. Three areas are based on the feasibility of extending and improving the characteristics of the major oil fields in the Talara basin. A fourth exploratory area is based on the symmetry of the trapping models to those of the present fields. The seismic survey has established the presence of typical deepwater turbidities, which normally have high porosity, permeability and good lateral continuity. We have concentrated our first interpretation on near shore leads in water depths ranging from 100 to 300m and we have identified five definitive leads all of which could have substantial potential and when aggregated could represent a very significant discovery.

Block Z34 covers 371,339 hectares and is bordered to the east by Block Z2B, which is producing both oil and gas and is operated by Petrotech Peruana

Currently the main objective of the Company is to continue to improve and analyze the acquired data and to continue the interpretation so as to increase the geological understanding of the area. We believe that having acquired interpreted and improved the data on the block it is now the optimal time to start to step up the farm out of a portion of this asset.

Based on the initial interpretation of the seismic date, in August we filed for an extension of the EIA permit in order to extend the existing 2D permit to give us authorization to carry out a 3D survey. We believe this process is a much simpler procedure than that which was necessary for the environmental impact assessment and therefore approval is expected during the first quarter of 2010.

Block XXI Onshore:

The Company has been analyzing exploration information in the region in order to define a seismic grid on Block XXI. In August 2009 we applied for a 2D seismic permit, and are hopeful that this will be granted in the first quarter of 2010. The Company has already informed PeruPetro that in this exploration period we will be acquiring a 160 to 250 km 2D seismic survey and work will commence as soon as the environmental license is granted. We are gearing up to acquire this data in the first half of 2010 and are currently in negotiation with a number of seismic contractors. The objective of this survey is to get a better regional understanding of the block and also define one or more drill locations on the San Alberto prospect.

Block XXI covers 303,000 hectares and is bordered by Olympics' producing oil & gas fields on Block XIII.

Colombia Highlights:

Azar Block

On the Azar Block, two important exploration seismic surveys have been completed, which we believe significantly enhance the value of the block.

Some 42 km of 2D seismic was acquired in the period and the data has confirmed the potential of the northern section of the block. As a result the partners in the block have decided to acquire an additional 75km^2 of 3D seismic over the La Florida structure, which is located in the northern section of the bloc during the current year. The La Florida lead has the potential for 15 to 25 MMbbl of Standard Tank Oil Initially In Place ("STOIIP"). We will be able to confirm these estimates after the 3D seismic survey is completed, which we expect to be in the second quarter of 2010.

In addition, the acquisition of 50 km^2 of 3D seismic confirmed two firm prospects: La Vega South & La Vega East. Both prospects have an identified drill location and will be drilled in either the second or third quarter of 2010, as soon as the EIA permits are granted. La Vega East has resources net to Gold estimated at 3.25MMbbl in the T and U sands, whilst the La Vega South prospect has resources of 3.24MMbbl in both sands. Both structures are very similar and are close together and will be drilled 'back to back'. The operator of the Block, Gran Terra Energy has considerable operating experience in the Putumayo Basin, of which these prospects are very typical.

Gold has a 20% working interest in the Azar Block. Azar is located, to the northeast of the Company's existing Nancy, Burdine and Maxine oil fields and immediately to the east of the Guayoyaco Block in which the Juanambu discovery well also operated by Gran Tierra Energy tested at a flow rate of 1,410 bopd. All three blocks are located in the prolific Putumayo basin in south Colombia.

Nancy-Burdine-Maxine:

In June 2009, the Company took over the operation of the Nancy-Burdine-Maxine fields and hired an experienced Colombian Petroleum Engineer as Country Manager and established a small office in Bogota.

In early July the workover programme of three wells, Burdine 1, 4 & 5, was initiated. The first step was to open each of the three wells and check their mechanical status and we found that all three wells are in good mechanical condition. Consequently all three wells have been production tested. Burdine 1 was the first well to be tested and a mobile pumping unit was brought onto site

The production testing of the Burdine wells started early in October 2009. Burdine 1's long term test was concluded in early December 2009 after producing an average of 230 bopd of light crude (25.6^{o} API) with 320 barrels of water from the N and U sands. The objective of the test was to get more down-hole information on the well to optimize the work-over programme for B-1 and B-5. Burdine-5 produced 60 bopd of light crude on a short term test and a work-over to chemically remove probable formation damage and increase production is being planned. Petrophysical analysis of B-4 shows unperforated oil reservoirs and our intention is that during the work-over they will be perforated and brought on stream.

As stated, the test of the Burdine wells gave us a sound data-base of information about the mechanical condition and production potential of the existing producing sands in order to define the overall development plan for the NBM field. For 2010 the Company plans to work over the three Burdine wells, acquire a small amount of 3D seismic on the Nancy prospect and drill an additional development well at the crest of the Nancy prospect.

Rosa Blanca:

The Company took back operatorship and increased its working interest to 90% in Rosa Blanca: the balance of 10% rests with a local consulting & engineering group Empesa.

During November-December we acquired 60 km of 2D seismic in the southern portion of the Block. The Company has been granted an extension of the second period until the end of February 2010, which will give us more time to evaluate the three leads identified by the seismic and decide if to move them into the next Exploration Period.

The Rosa Blanca Block covers an area of approximately 45,000 hectares. It is located in the Middle Magdalena Valley and is surrounded by the nearby oil producing fields of Cristalina, Santa Lucia, Tisquirania, Totumal, Baturama and the South Bolivar Block.

Financial results

The unaudited financial results for the six months to 31 October 2009 record a profit on ordinary activities after tax of £62,000 (31 October 2008 loss £1.48m). The profit per share was £0.01p (31 October 2008 loss £0.31p). No dividend is being declared.

Conclusion

I am confident that the portfolio of assets that we have remains an attractive proposition. In this regard the Company has demonstrated the significant potential of Block Z34 and remains hopeful that we will be able to do the same with Block XXI in Peru. In Colombia we are encouraged by the data acquired on the Azar block and our efforts continue to unlock the substantial reserves and resources in Nancy-Burdine-Maxine. The main challenge for us is to attract the necessary resources in the near term to allow us to develop the Company.

Mark Pritchard

Chairman

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Consolidated Income Statement
for the six months ended 31 October 2009

	Note	6 months to 31 October 2009 Unaudited £'000	6 months to 31 October 2008 Unaudited £'000	Year to 30 April 2009 Audited £'000
Revenue		696	629	1,004
Cost of sales		(557)	(219)	(925)
Gross profit		139	410	79
Development expenditure written off	5	(30)	(1,253)	(1,932)
Administrative expenses		(440)	(564)	(1,321)
Other operating income	6	320	-	-
Operating loss		(11)	(1,407)	(3,174)
Finance income		5	71	101
Loss on ordinary activities before taxation		(6)	(1,336)	(3,073)
Income tax expense	7	68	(146)	34
Profit/(loss) on ordinary activities after taxation		62	(1,482)	(3,039)
Dividends		-	-	-
Profit/(loss) attributable to equity holders		62	(1,482)	(3,039)
Earnings/(loss) per share: basic	8	0.01p	(0.31)p	(0.62)p
Diluted	8	0.01p	(0.31)p	(0.62)p

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

Consolidated Statement of Comprehensive Income
for the six months ended 31 October 2009

	Note	6 months to 31 October 2009 Unaudited £'000	6 months to 31 October 2008 Unaudited £'000	Year to 30 April 2009 Audited £'000
Profit/(loss) for the period		62	(1,482)	(3,073)
Other comprehensive income				
Currency translation differences		(235)	629	876
Total comprehensive income for the period		173	(853)	(2,197)
Total comprehensive income attributable to :				
- Owners of the company		173	(853)	(2,197)

Consolidated Statement of Financial Position
as at 31 October 2009

	Notes	As at 31 October 2009 Unaudited £'000	As at 31 October 2008 Unaudited £'000	As at 30 April 2008 Audited £'000
Non-current assets				
Property, plant and equipment		106	229	158
Intangibles		5,631	4,437	2,399
Goodwill		1,960	-	1,862
		7,697	4,666	4,419
Current assets				
Inventories		98	226	123
Receivables		1,994	2,011	2,696
Cash and cash equivalents		1,857	4,615	2,179
		3,949	6,852	4,998
Total assets		11,646	11,518	9,417

Equity and liabilities

Capital and reserves				
Called up share capital	*9*	125	121	125
Share premium account		10,765	10,157	10,752
Foreign exchange translation reserve		641	-	876
Retained earnings		(4,621)	(2,447)	(4,683)
Total equity		6,910	7,831	7,070
Current liabilities				
Trade and other payables		4,736	3,687	2,347
Total equity and liabilities		11,646	11,518	9,417

Gold Oil plc

Consolidated Statement of Cash Flows
for the six months ended 31 October 2009

	6 months to 31 October 2009 Unaudited £'000	6 months to 31 October 2008 Unaudited £'000	Year to 30 April 2008 Audited £'000
Operating activities	2,946	163	(2,476)
Investing activities			
Return from investment and servicing of finance	5	71	101
Sale of investment assets	-	1,747	-
Acquisition of investment assets	-	-	-
Acquisition of goodwill	(98)		(1,698)
Net cash acquired from subsidiary	-	-	-
Purchase of intangible assets	(3,188)	(2,332)	(294)
Purchase of tangible assets	-	(218)	(143)
Received on acquisition of subsidiary	-	-	906
	(3,281)	(732)	(1,128)
Financing actvities			
Proceeds from issue of share capital	13	34	633

Net cash inflow/(outflow)	(322)	(535)	(2,971)
Cash and cash equivalents at the beginning of the period	2,179	5,150	5,150
Cash and cash equivalents at the end of the period	1,857	4,615	2,179

Consolidated Statement of Changes in Equity

	£'000	£'000	£'000
Profit/(loss) for the period	62	(1,482)	(3,039)
Shares issued	13	34	633
Foreign exchange translation	(235)	629	876
	(160)	(819)	(1,530)
Opening shareholders' funds	7,070	8,600	8,600
Closing shareholders' funds	6,910	7,781	7,070

Gold Oil plc

Notes to the Interim Financial Information

1. General Information

Gold Oil Plc is a company incorporated in England and Wales and quoted on the Alternative Investment 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 2009. The financial statements for the half year ended 31 October 2009 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 2009, prepared under IFRS, were approved by the Board of Directors on 29 October 2009 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 2009. This interim financial information for the six months to 31 October 2009, which complies with IAS 34 'Interim Financial Reporting', was approved by the Board on 29 January 2010.

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 2009, as described in those annual financial statements.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 May 2009.

IAS 1 (revised), 'Presentation of financial statements'.
The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

The group has elected to present two statements: an income statement and a statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.

IFRS 8, 'Operating segments'. IFRS 8 replaces IAS 14, 'Segment reporting'.
It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the steering committee that makes strategic decisions.

Goodwill is allocated by management to groups of cash-generating units on a segment level. The change in reportable segments has not resulted in any additional goodwill impairment. There has been no further impact on the measurement of the group's assets and liabilities. Comparatives for 2009 have not been restated.

Adoption of this Standard did not have any effect on the financial position or performance of the Group. The Group determined that the operating segments were the same as the business segments previously identified under IAS 14 Segment Reporting. Additional disclosures about each of these segments are shown in Note 4.

IFRS 2 (amendment), 'Share-based payment' (effective from 1 January 2009).
The amendment to the standard is still subject to endorsement by the EU. It deals with vesting conditions and cancellations. It clarifies that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions. These features would need to be included in the grant date fair value for transactions with employees and others providing similar services; they would not impact the number of awards expected to vest or valuation there of subsequent to grant date. All cancellations , whether by the entity or by other parties, should receive the same accounting treatment. The group and company will apply IFRS 2 (amendment) from 1 May 2009, subject to endorsement by the EU. It is not expected to have a material impact on the group or company's financial statements.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 May 2009, but are not currently relevant for the Group:

IAS 23 (amendment) 'Borrowing Costs'
IAS 32 (amendment) 'Financial Instruments: Presentation'
IFRIC 13 'Customer loyalty programmes'
IFRIC 15 'Agreements for the construction of real estate'
IFRIC 16 'Hedges of a net investment in a foreign operation'
IAS 39 (amendment) 'Financial instruments: Recognition and measurement'

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.

Notes to the Interim Financial Information (continued)

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. The directors are in the opinion that the decommissioning costs are immaterial to be included in the accounts.

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 n the industry.

4. Segmental Information
In the opinion of the Directors the Group has once 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 three geographic reporting segments: South America and Spain, which are involved in production, development and exploration activity, and the United Kingdom being the head office.

	United Kingdom	Spain	South America	Total
	£000	£000	£000	£000
Six months ended 31 October 2009				
Unaudited				
Revenue				
Sales to external customers	-	-	696	696
Inter-segment sales	-	-	-	-
Segment revenue	-	-	696	696

Results				
Segment result	(198)	-	260	62
Segment result (excluding exceptional items)				
Total assets	1,396	112	10,138	11,646

Notes to the Interim Financial Information (continued)

	United Kingdom £000	Spain £000	South America £000	Total £000
Six months ended 31 October 2008				
Unaudited				
Revenue				
Sales to external customers	-	-	629	629
Inter-segment sales	-	-	-	-
Segment revenue	-	-	629	629
Results				
Segment result	(501)	(41)	(940)	(1,482)
Segment result (excluding exceptional items)				
Total assets	2,203	182	9,133	11,518

	United Kingdom £000	Spain £000	South America £000	Total £000
Six months ended 30 April 2009				
Unaudited				
Revenue				
Sales to external customers	-	-	1,309	1,309
Inter-segment sales	-	-	-	-
Segment revenue	-	-	1,309	1,309
Results				
Segment result	(715)	(41)	(2,283)	(3,039)
Segment result (excluding exceptional items)	(715)	(41)	(2,283)	(3,039)
Total assets	1,866	130	7,421	9,417

5. Development expenditure write off

The development expenditure written off in the period relates to general exploration costs incurred in the UK in relation to exploration activities in South America. There have been no write offs in this period of development expenditure relating to unsuccessful drilling operations.

6. Other operating income

The other operating income consists of compensation payments received from partners withdrawing from the licence group for the Rosa Blanca block in Colombia.

7. Income tax expense
The income tax income relates to a reduction in the provision for corporate taxes payable in South America.

Notes to the Interim Financial Information (continued)

8. Earnings/(loss) per Share

	6 months to 31 October 2009 Unaudited Pence	6 months to 31 October 2008 Unaudited Pence	Year to 30 April 2009 Audited Pence
Earnings/(loss) per ordinary share			
Basic	0.01	(0.31)	(0.62)
Diluted	0.01	(0.31)	(0.62)

The earnings/(loss) per ordinary share is based on the Group's profit for the period of £62,000 (30 April 2009 – loss of £3,039,000; 31 October 2008 – loss of £1,482,000) and a weighted average number of shares in issue of 500,757,759 (30 April 2009 – 488,567,333; 31 October 2008 – 483,960,764).

The potentially dilutive warrants issued were nil (30 April 2009– nil; 31 October 2008 – nil).

9. Called up Share Capital

During the period, the company issued 328,850 new ordinary shares for a total value of £13,154.

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

	6 months to 31 October 2009 Unaudited £'000	6 months to 31 October 2008 Unaudited £'000	Year to 30 April 2009 Audited £'000
Operating loss for the period	(11)	(1,407)	(3,174)
Depreciation and amortisation	8	196	21
Tax paid	(141)	-	(47)
Foreign currency translation	(235)	672	876
Inventories	25	(12)	91
Receivables	702	(571)	491
Payables	2,598	1,285	(1,361)
Short term loans received	-	-	627
	2,946	163	(2,476)

Notes to the Interim Financial Information (continued)

11. Financial information

The unaudited interim financial information for period ended 31 October 2009 do not constitute statutory financial statements within the meaning of Section 435 of the Companies Act 2006. The comparative figures for the year ended 30 April 2009 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.

The interim financial information document is available on the Company's website www.goldoilplc.com.