30 September 2015

San Leon Energy Plc
("San Leon" or "the Company")

Interim Results

San Leon Energy, the AIM listed company focused on oil and gas exploration in Europe and North Africa, today announces its interim results for the six months ended 30 June 2015.

Highlights:

Operational

- Announced a gas discovery at the Rawicz-12 well; expected to be the largest gas development in Poland for 20 years.
- The Rawicz gas field contains over 50 Bcf of 2P reserves according to a Competent Persons Report by Ryder Scott Company for Palomar Natural Resources, the operator.
- Results of oil shale bench testing at the Timahdit oil shale licence proved the Enefit process to be applicable to the Company's acreage, and are being used to assess the efficiency of the Chevron Lummus upgrading technology on the shale oil.
- Post reporting period, the Laayoune-4 well on the Tarfaya conventional licence, onshore Morocco, was drilled and suspended with gas shows, pending further seismic work; and
- Initiated asset optimisation and cost reduction strategy, resulting in relinquishing certain non-core Polish licences.

Corporate

- Announced £29 million (gross) fundraising, through a placing of new ordinary shares, together with a share capital reorganisation. Completion occurred in July 2015.
- Cost reduction remains a priority for the Company and its Board. With effect from 1 January 2015, Oisin Fanning, Executive Chairman, has drawn only 20% of his salary in cash with the balance accruing in San Leon shares.
- In July 2015 Jeremy Boak, Non-Executive Director of the Company, accepted a position at The University of Oklahoma, and therefore resigned from the Board.

Financial

- Loss for the period was €8.26m (2014: loss of £6.77m).
- Cash and cash equivalents as at 30 June 2015 of €0.75m (30 June 2014: €14.58m).
- Equity placing to raise £29 million (gross), completed after the reporting period, together with a share capital reorganisation.

On 24 August 2015 the Company confirmed that it had received an approach from a possible offeror, that may or may not lead to an offer being made for San Leon. There can be no certainty that an offer will be made or as to the terms on which any offer might be made. As a result, the Board has decided not to make any forward-looking statements.

Enquiries:

San Leon Energy plc +353 1291 6292
Oisin Fanning, Executive Chairman

Brandon Hill Capital Oliver Stansfield Jonathan Evans	+44 (0) 20 3463 5000
finnCap Ltd **Corporate Finance** Matt Goode Christopher Raggett **Corporate Broking** Joanna Weaving	+44 (0) 20 7220 0500
Macquarie Capital (Europe) Limited Jon Fitzpatrick Nicholas Harland	+44 (0) 20 3037 2000
Westhouse Securities Ltd **Nominated Adviser** Richard Johnson Antonio Bossi	+44 (0) 20 7601 6100
Vigo Communications **Financial Public Relations** Chris McMahon Alexandra Roper	+44 (0) 20 7016 9572
Plunkett Public Relations Sharon Plunkett	+353 (0) 1 280 7873

The Directors of San Leon accept responsibility for the information contained in this announcement. To the best of their knowledge and belief (having taken all reasonable care to ensure such is the case), the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

A person interested in 1% or more of any class of relevant securities of San Leon may have disclosure obligations under Rule 8.3 of the Takeover Rules, effective from 24 August 2015.

This announcement may be viewed at the Company's website at www.sanleonenergy.com.

The following financial information on San Leon Energy Plc represents the Group's interim results for the 6 months ended 30 June 2015.

Consolidated income statement
For the six months ended 30 June 2015

	Notes	Un-audited 30/06/15 €	Un-audited 30/06/14 €	Audited 31/12/14 €
Continuing operations				
Revenue		**1,105**	2,196	2,942
Cost of sales		**(696)**	(1,910)	(543)
Gross profit		**409**	286	2,399
Loss on disposal of subsidiaries		**-**	-	(6,429,007)
Administrative expenses		**(4,365,215)**	(6,278,231)	(16,877,640)
Impairment of exploration and evaluation assets		**-**	-	(9,149,836)
Impairment of equity accounted investments		**-**	-	(3,345,664)
Loss from operating activities		**(4,364,806)**	(6,277,945)	(35,799,748)
Finance expense		**(3,885,317)**	(461,002)	(1,796,659)
Finance income		**-**	10,303	231,352
Share of loss of equity-accounted investments		**(6,234)**	(74,605)	(54,002)
Loss before income tax		**(8,256,357)**	(6,803,249)	(37,419,057)
Income tax expense		**-**	(33,516)	(875,557)
Loss from continuing operations		**(8,256,357)**	(6,836,765)	(38,294,614)
Discontinued operations				
Profit from discontinued operations (net of income tax)	**3**	**-**	62,156	30,258
Loss for the period attributable to equity holders of the Group		**(8,256,357)**	(6,774,609)	(38,264,356)
Loss per share (cent) – continuing operations				
Basic and diluted loss per ordinary share		**(0.326) cent**	(0.269) cent	(1.520) cent
Earnings per share (cent) – discontinued operations				
Basic and diluted earnings per ordinary share		**0.000 cent**	0.002 cent	0.010 cent
Loss per share (cent) – total				
Basic and diluted loss per ordinary share		**(0.326) cent**	(0.267) cent	(1.510) cent

Consolidated statement of other comprehensive income
for the six months ended 30 June 2015

	Un-audited 30/06/15 €	Un-audited 30/06/14 €	Audited 31/12/14 €
Loss for the period	**(8,256,357)**	(6,774,609)	(38,264,356)

Items that may be reclassified subsequently to the income statement			
Foreign currency translation differences – foreign operations	**1,403,303**	908,328	817,175
Fair value movements in available-for-sale financial assets	**3,497,875**	904,974	5,102,461
Deferred tax on fair value movements in available-for-sale financial assets	**-**	-	(2,084,197)
Total comprehensive loss for the period	**(3,355,179)**	(4,961,307)	(34,428,917)

Consolidated statement of changes in equity

For the period ended 30 June 2015

	Share capital reserve	Share premium reserve	Currency translation In Group	Share based payment reserve	Fair value reserve	Retained earnings	Attributable to equity holders	Non-controlling interest	Total
	€	€	€	€	€	€	€	€	€
Balance at 1 January 2015	**126,778,633**	**164,099,598**	**(571,578)**	**11,424,904**	**(76,979)**	**(50,868,681)**	**250,785,897**	**2,248**	**250,788,145**
Total comprehensive income for period									
Loss for the period	-	-	-	-	-	(8,256,357)	(8,256,357)	-	(8,256,357)
Other comprehensive income									
Foreign currency translation differences – foreign operations	-	-	1,403,303	-	-	-	1,403,303	-	1,403,303
Fair value movements in available-for-sale financial assets	-	-	-	-	3,497,875	-	3,497,875	-	3,497,875
Total comprehensive income for period	-	-	1,403,303	-	3,497,875	(8,256,357)	(3,355,179)	-	(3,355,179)
Transactions with owners recognised directly in equity									
Contributions by and distributions to owners									
Share warrants exercised	-	-	-	-	-	-	-	-	-
Share based payment	-	-	-	412,345	-	-	412,345	-	412,345
Effect of share options forfeit	-	-	-	-	-	-	-	-	-
Shares issued to Realm shareholders on conversion of exchangeable shares	866	1,382	-	-	-	-	2,248	(2,248)	-
Total transactions with owners	866	1,382	-	412,345	-	-	414,593	(2,248)	412,345
Balance at 30 June 2015	**126,779,499**	**164,100,980**	**831,725**	**11,837,249**	**3,420,896**	**(59,125,038)**	**247,845,311**	**-**	**247,845,311**

Consolidated statement of changes in equity

For the period ended 30 June 2014

	Share capital reserve	Share premium reserve	Currency translation In Group	Share based payment reserve	Fair value reserve	Retained earnings	Attributable to equity holders	Non-controlling interest	Total
	€	€	€	€	€	€	€	€	€
Balance at 1 January 2014	**126,560,947**	**164,232,712**	**(1,388,753)**	**10,213,497**	**(3,095,243)**	**(12,604,325)**	**283,918,835**	**527,851**	**284,446,686**
Total comprehensive income for period									
Profit for the period	-	-	-	-	-	(6,774,609)	(6,774,609)	-	(6,774,609)
Other comprehensive income									
Foreign currency translation differences – foreign operations	-	-	908,329	-	-	-	908,329	-	908,329
Fair value movements in available-for-sale financial assets	-	-	-	-	745,479	-	745,479	-	745,479
Total comprehensive income for period	-	-	908,329	-	745,479	(6,774,609)	(5,120,801)	-	(5,120,801)
Transactions with owners recognised directly in equity									
Contributions by and distributions to owners									
Share based payment	-	-	-	605,703	-	-	605,703	-	605,703
Effect of share options forfeit	-	-	-	-	-	-	-	-	-
Shares issued to Realm shareholders on conversion of exchangeable shares	190,215	333,609	-	-	-	-	523,824	(523,824)	-
Total transactions with owners	190,215	333,609	-	605,703	-	-	1,129,527	(523,824)	605,703
Balance at 30 June 2014	**126,751,162**	**164,566,321**	**(480,424)**	**10,819,200**	**(2,349,764)**	**(19,378,934)**	**279,927,561**	**4,027**	**279,931,588**

Consolidated statement of changes in equity

For the period ended 30 June 2014

	Share capital reserve €	Share premium reserve €	Currency translation In Group €	Share based payment reserve €	Fair value reserve €	Retained earnings €	Attributable to equity holders €	Non-controlling interest €	Total €
Balance at 1 January 2014	**126,560,947**	**164,232,712**	**(1,388,753)**	**10,213,497**	**(3,095,243)**	**(12,604,325)**	**283,918,835**	**527,851**	**284,446,686**
Total comprehensive income for year									
Loss for the year	-	-	-	-	-	(38,264,356)	(38,264,356)	-	(38,264,356)
Other comprehensive income									
Foreign currency translation differences – foreign operations	-	-	817,175				817,175		817,175
Fair value movements in available-for-sale financial assets	-	-	-	-	5,102,461	-	5,102,461	-	5,102,461
Deferred tax on fair value movements in available-for-sale financial assets	-	-	-	-	(2,084,197)	-	(2,084,197)	-	(2,084,197)
Total comprehensive income for year	-	-	817,175	-	(3,018,264)	(38,264,356)	(34,428,917)	-	(34,428,917)
Transactions with owners recognised directly in equity									
Contributions by and distributions to owners									
Cost of issue of shares for cash in 2013	-	(473,715)	-	-	-	-	(473,715)	-	(473,715)
Share based payment	-	-	-	1,211,407	-	-	1,211,407	-	1,211,407
Effect of share warrants forfeit	-	-	-	-	-	-	-	-	-
Effect of share options exercised	26,825	5,859	-	-	-	-	32,684	-	32,684
Shares issued to Realm shareholders on conversion of exchangeable shares	190,861	334,742	-	-	-	-	525,603	(525,603)	-
Total transactions with owners	217,686	(133,114)	-	1,211,407	-	-	1,295,979	(525,603)	770,376
Balance at 31 December 2014	**126,778,633**	**164,099,598**	**(571,578)**	**11,424,904**	**(76,979)**	**(50,868,681)**	**250,785,897**	**2,248**	**250,788,145**

Consolidated statement of financial position

As at 30 June 2015

	Notes	Un-audited 30/06/15 €	Un-audited 30/06/14 €	Audited 31/12/14 €
Assets				
Non-current assets				
Exploration and evaluation assets	**3**	**168,476,273**	195,480,814	163,375,424
Equity accounted investments	**4**	**44,602,436**	24,055,865	44,483,000
Property, plant and equipment	**5**	**10,483,522**	10,305,205	10,831,903
Other non-current assets		**833,043**	3,976,995	833,045
Financial assets	**6**	**45,707,031**	38,177,562	42,534,544
Other financial assets	**6**	**5,685,422**	-	5,360,034
		275,787,727	271,996,441	267,417,950
Current assets				
Inventory		**332,706**	1,107,932	320,043
Trade and other receivables	**7**	**9,903,545**	9,391,615	10,344,339
Other financial assets	**8**	**1,433,759**	6,289,030	1,335,361
Cash and cash equivalents	**9**	**745,897**	14,582,901	1,808,715
Assets classified as held for sale		**-**	15,549,147	-
		12,415,907	46,920,625	13,808,458
Total assets		**288,203,634**	318,917,066	281,226,408
Equity and liabilities				
Equity				
Called up share capital	**13**	**126,779,499**	126,751,162	126,778,633
Share premium account	**13**	**164,100,980**	164,566,321	164,099,598
Share based payments reserve		**11,837,249**	10,819,200	11,424,904
Currency translation reserve		**831,725**	(480,424)	(571,578)
Fair value reserve		**3,420,896**	(2,349,764)	(76,979)
Retained earnings		**(59,125,038)**	(19,378,934)	(50,868,681)
Attributable to equity holders of the Group		**247,845,311**	279,927,561	250,785,897
Non-controlling interest		**-**	4,027	2,248
Total equity		**247,845,311**	279,931,588	250,788,145
Non-current liabilities				
Derivative		**456**	208,434	4,017
Deferred tax liabilities		**12,198,995**	9,329,447	12,198,995
		12,199,451	9,537,881	12,203,012
Current liabilities				
Trade and other payables	**10**	**14,974,712**	19,502,329	10,963,732
Drawdown facility	**11**	**11,703,071**	2,373,196	5,814,022
Provisions	**12**	**1,481,088**	1,404,948	1,457,497
Liabilities classified as held for sale		**-**	6,167,124	-
		28,158,871	29,447,597	18,235,251
Total liabilities		**40,358,323**	38,985,478	30,438,263
Total equity and liabilities		**288,203,634**	318,917,066	281,226,408

Consolidated statement of cash flows

For the six months ended 30 June 2015

	Un-audited 30/06/15 €	Un-audited 30/06/14 €	Audited 31/12/14 €
Cash flows from operating activities			
Loss before tax – Continuing operations	**(8,256,357)**	(6,803,249)	(37,419,057)
Profit before tax – Discontinued operations	**-**	62,156	30,258
Adjustments for:			
Depletion and depreciation	**461,996**	15,187	101,570
Finance expense	**3,885,317**	461,002	1,796,659
Finance income	**-**	(10,303)	(231,352)
Share based payments charge	**-**	108,189	249,064
Foreign exchange	**1,013,263**	520,006	(1,739,289)
Impairment of exploration and evaluation assets – continuing operations	**-**	-	9,149,836
Impairment of equity accounted assets – continuing operations	**-**	-	3,345,664
Increase in other non-current assets	**-**	(569,174)	457,051
Loss on disposal of subsidiaries	**-**	-	6,429,007
Increase in stocks	**(12,663)**	(877,954)	(90,065)
Decrease in trade and other receivables	**440,793**	3,984,832	2,398,785
Increase in trade and other payables	**4,009,796**	13,039,079	5,483,083
Other non-current assets	**-**	-	2,117,728
Share of loss of equity-accounted investments	**6,234**	74,605	54,002
Tax repaid/(paid)	**1,186**	(3,373)	(21,031)
Net cash flows in operating activities	**1,549,565**	10,001,003	(7,888,087)
Cash flows from investing activities			
Expenditure on exploration and evaluation assets	**(3,685,317)**	(11,985,966)	(19,909,050)
Joint venture partner share of exploration costs	**-**	4,045,909	363,293
Purchases of property, plant and equipment	**(73,251)**	(522,672)	(1,701,433)
Interest received	**(3,561)**	10,303	3,515
Decrease in restricted cash	**-**	-	325,354
Advances to equity accounted investments	**(110,110)**	-	(1,054,618)
Repayment from/(advances) to equity-accounted investments	**-**	(397,906)	-
Proceeds of farm-out arrangement	**-**	-	14,806,537
Net cash (used)/generated from investing activities	**(3,872,239)**	(8,850,332)	(7,166,402)
Cash flows from financing activities			
Cost of issue of shares in 2013	**-**	-	(473,715)
Proceeds from drawdown facility	**4,672,360**	2,092,864	8,415,037
Repayment of drawdown facility	**(3,131,661)**	-	(3,070,671)
Movement in director loan	**-**	-	2,201,471
Interest and arrangement fees paid	**(18,267)**	(174,537)	(1,641,403)
Net cash generated/(used) in financing activities	**1,522,432**	1,918,327	5,430,719
Net increase in cash and cash equivalents	**(800,242)**	3,068,988	(9,623,770)
Effect of foreign exchange fluctuation on cash and cash equivalents	**(262,576)**	92,935	11,517
Cash and cash equivalents at start of period	**1,808,715**	11,420,968	11,420,968
Cash and cash equivalents at end of period	**745,897**	14,582,901	1,808,715

Notes to the Interim Financial Information

1. Basis of preparation and accounting policies

The Group interim financial information has been prepared in accordance with International Financial Reporting Standards and the accounting policies adopted are consistent with those followed in the preparation of the Group's financial statements for the year ended 31 December 2014. The interim financial information was approved by the Board of Directors on 25 September 2015.

The interim consolidated financial statements do not constitute statutory financial statements and therefore do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2014 which are available on the Group's website www.sanleonenergy.com.

The interim consolidated financial statements are presented in Euro ("€").

2. Loss on disposal of subsidiaries

In September 2013 the Company signed a Binding Heads of Agreement in respect of the sale of Island Oil & Gas Limited, a subsidiary of the company to Ardilaun Energy Limited ("Ardilaun"). Under the terms of the sale, Ardilaun agreed to pay San Leon Energy US$3 million, with €738,716 (US$1 million) payable immediately and the balance of US$2 million payable within twelve months of the completion of the sale. Ardilaun has also agreed to issue to San Leon Energy, shares equivalent to 15 per cent of the enlarged issued share capital of Ardilaun post-completion of the sale and prior to its intended listing on an international exchange.

Prior to their reclassification as assets held for sale in 2013 the exploration and evaluation assets were impaired by €3.6 million. The impairment was determined by management by comparing the carrying value of the net assets to the proposed consideration in the transaction. The fair value of the 15% of the enlarged issued share capital of Ardilaun was based on a recent market transaction.

In the year ended 31 December 2014, the sale to Ardilaun completed and the Group recognised a loss on disposal of €6,429,007. The loss primarily related to the Group's contribution to the decommissioning liability associated with the exploration and evaluation assets disposed of.

Results from discontinued operations – Ardilaun

	Un-audited 30/06/15 €	Un-audited 30/06/14 €	Audited 31/12/14 €
Revenue	-	404,089	679,690
Cost of sales	-	(350,727)	(658,891)
Gross profit	-	53,362	20,799
Administration expenses	-	8,794	9,459
Impairment of assets reclassified as held for sale	-	-	-
Results from operating activities	-	62,156	30,258
Income tax	-	-	-
Results from operating activities after tax	-	62,156	30,258

The total loss from discontinued operations is attributable to the owners of the Company.

Cash flows from discontinued operations

	Un-audited 30/06/15 €	Un-audited 30/06/14 €	Audited 31/12/14 €
Net cash from operating activities	-	170	285,079
Net cash flows for the year	-	170	285,079
Earnings/(loss) per share (cent) – discontinued operations			
Basic and diluted earnings/(loss) per ordinary share	-	0.002 cent	0.01 cent

3. Exploration and evaluation assets

Cost and net book value	**Un-audited 30/06/14 €**
At 1 January 2014	186,052,006
Additions	19,945,338
Currency translation adjustment	910,192
Impairment of exploration assets	(9,149,836)
Disposals	(205,688)
Proceeds from farm out arrangement	(10,945,319)
Transfer to equity accounted investments	(23,231,269)
At 31 December 2014	163,375,424
Acquisitions	
Additions	4,070,801
Exchange rate adjustment	1,030,048
At 30 June 2015	**168,476,273**

An analysis of exploration assets by geographical area is set out below:

	30/06/2015 €
Poland	97,039,148
Morocco	53,390,342
Albania	7,378,739
Romania	9,511,656
Other areas	1,156,388
Total	**168,476,273**

The Directors have considered the licence, exploration and appraisal costs capitalised in respect of its exploration and evaluation assets, which are carried at historical cost. Those assets have been assessed for impairment and in particular with regard to remaining licence terms, likelihood of licence renewal, likelihood of further expenditures and on-going appraisals for each year. The directors are satisfied that there are no current indications of impairment, but recognise that the future realisation of these exploration and evaluation assets is dependent on future successful exploration and appraisal activities and the subsequent economic production of oil and gas reserves.

4. Equity accounted investments

	Un-audited 30/06/15 €	**Un-audited 30/06/14 €**	**Audited 31/12/14 €**
Opening balance	**44,483,000**	23,728,594	23,728,594
Transfer from exploration and evaluation assets	**-**	-	23,231,269
Transfer from other assets	**-**	-	1,753,188
Proceeds of farm out arrangement	**-**	-	(1,922,406)
Impairment of equity accounted investments	**-**	-	(3,345,664)
Exchange rate adjustment	**-**	3,970	37,405
Net advances to equity accounted investments	**125,670**	397,906	1,054,616
Share of loss of equity accounted investments	**(6,234)**	(74,605)	(54,002)
Closing balance	**44,602,436**	24,055,865	44,483,000

5. Property, plant and equipment

	Plant & equipment €	Assets under construction €	Office equipment €	Motor vehicles €	Total €
Cost					
At 1 January 2014	5,570,156	6,699,489	1,172,483	475,691	13,917,819
Additions	-	1,807,179	210,554	1,670	2,019,403
Currency translation adjustment	(142,504)	-	(13,063)	(10,770)	(166,337)
Disposals	(86,881)	-	(244,492)	-	(331,373)
At 31 December 2014	5,340,771	8,506,668	1,125,482	466,591	15,439,512
Additions	193	144,956	2,589	3,728	151,466
Exchange rate adjustment	104,621	-	4,237	5,427	114,285
At 30 June 2015	**5,445,585**	**8,651,624**	**1,132,308**	**475,746**	**15,705,263**
Depreciation					
At 1 January 2014	2,491,374	-	667,962	244,032	3,403,368
Currency translation adjustment	(56,833)	-	(7,077)	(4,565)	(68,475)
Disposals	(86,606)	-	(94,222)	-	(180,828)
Charge for year	1,097,946	-	269,663	85,935	1,453,544
At 31 December 2014	3,445,881	-	836,326	325,402	4,607,609
Exchange rate adjustment	67,498	-	3,026	3,395	73,919
Charge for period	446,996	-	45,977	47,240	540,213
At 30 June 2015	**3,960,375**	**-**	**885,329**	**376,037**	**5,221,741**
Net book value					
At 30 June 2015	**1,485,210**	**8,651,624**	**246,979**	**99,709**	**10,483,522**
At 31 Dec 2014	1,894,890	8,506,668	289,156	141,189	10,831,903

Asset under construction relates to the Company's Oil Shale Project in Morocco.

6. Financial assets

	Barryroe 4.5% net profit interest (i) €	Quoted shares (ii) €	Unquoted shares (iii) €	Total €
Cost				
At 1 January 2014	37,083,316	348,767	-	37,432,083
Additions	-	-	5,360,034	5,360,034
Fair value movement	5,039,736	62,725	-	5,102,461
At 31 December 2014	42,123,052	411,492	5,360,034	47,894,578
Fair value movement	3,583,979	(86,104)	-	3,497,875

At 30 June 2015	**45,707,031**	**325,388**	**5,360,034**	**51,392,453**
At 30 June 2014	37,444,429	733,133	-	38,177,562

(i) Barryroe – 4.5% net profit interest

In December 2011, San Leon Energy assigned its 30% working interest in Standard Exploration Licence 1/11 ("Licence" or "Barryroe") in the Celtic Sea, Ireland to Providence Resources Plc ("Providence") in exchange for a 4.5% Net profit interest ("NPI") in the full field. Under the terms of the arrangement, San Leon Energy will not pay any further appraisal or development costs on the Licence. The Directors have estimated the fair value of this NPI by reference to a third party evaluation report of contingent resources and cash flows prepared by Netherland Sewell & Associates Inc. (NSAI) in July 2013 for Providence.

NSAI reported that the Basal Wealden oil reservoir has an estimated 2C in-place gross on-block volume of 761 MMBO with recoverable resources of 261 MMBO and 187 BCF of associated gas, based on a 35% oil recovery factor. In July 2013, NSAI also provided an estimate of the cash flows attributable to Providence's net interest from the Basal Wealden oil reservoir only. It estimated Providence's net present value at USD 2.63 billion in the 2C case (estimated recoverable resources of 266 MMBO and 187 BCF of associated gas) at a 10% discount rate.

Further details are available on the Providence website. Further information has also been made available by Providence and other sources regarding a revised development plan or development costs which are key inputs into the valuation model.

As San Leon is not the operator of this licence, the Group does not have the ability to commission an independent technical evaluation of the licence area. Therefore, the directors believe that the NSAI report, when coupled with other information released by Providence and adapted for certain changes in the market, gives the basis for the best estimate of fair value at year end.

The fair value movement relates to currency adjustments.

(ii) Amedeo Resources plc

In 2014, the Company purchased 71,225,000 ordinary shares in Amedeo Resources plc, a company listed on
the Alternative Investment Market in London, for a total consideration of €1,329,349. The market value of the shares at 30 June 2015 was €325,388.

(iii) Ardilaun Energy Limited

As part of the consideration for the sale of Island Oil & Gas Limited to Ardilaun Energy Limited ("Ardilaun"). Ardilaun agreed to issue shares equivalent to 15% of the issued share capital of Ardilaun.

7. Trade and other receivables

	Un-audited 30/06/15 €	**Un-audited 30/06/14 €**	**Audited 31/12/14 €**
Amounts falling due within one year:			
Trade receivables from joint operating partners	**137,372**	178,584	713,455
VAT and other taxes refundable	**988,745**	2,712,382	1,137,977
Other debtors	**8,166,666**	6,120,591	7,918,678
Prepayments and accrued income	**610,762**	380,058	574,229
	9,903,545	9,391,615	10,344,339

8. Other financial assets

	Un-audited	**Un-audited**	**Audited**

	30/06/15	30/06/14	31/12/14
	€	€	€
Restricted cash at bank	**1,433,759**	6,289,030	1,335,361
	1,433,759	6,289,030	1,335,361

Restricted cash at bank at 30 June 2014 includes €4,751,470 in support of the abandonment liabilities in respect of the Seven Heads Gas Fields.

Restricted cash at bank also includes deposit accounts held in support of bank guarantees required under the Moroccan exploration licences, Zag and Tarfaya held by the Group

9. Cash and cash equivalents

	Un-audited 30/06/15	Un-audited 30/06/14	Audited 31/12/14
	€	€	€
Cash and cash equivalents	**745,897**	14,582,901	1,808,715
	745,897	14,582,901	1,808,715

10. Trade and other payables

	Un-audited 30/06/15	Un-audited 30/06/14	Audited 31/12/14
	€	€	€
Current			
Trade payables	**8,312,261**	4,023,992	9,246,411
PAYE / PRSI	**795,523**	443,494	518,994
Other creditors	**3,970,499**	14,912,013	198,697
Accruals and deferred income	**1,896,429**	122,830	999,630
	14,974,712	19,502,329	10,963,732

11. Drawdown facility

	Un-audited 30/06/15	Un-audited 30/06/14	Audited 31/12/14
	€	€	€
Current			
Drawdown facility	**11,703,071**	2,373,196	5,814,022
	11,703,071	2,373,196	5,814,022

12. Provisions

Certain Realm Energy International Corporation shareholders exercised rights of dissent under Canadian law not to accept the terms of acquisition. Under Canadian law, these dissenting shareholders are eligible to receive a cash payment equal to the fair value of their shareholding at acquisition. The provision represents the directors' estimate of the cash consideration to be paid to those shareholders taking account of the market price of the Realm shares at acquisition.

13. Share capital

	Un-audited 30/06/15	Un-audited 30/06/14
	€	€
Authorised		
3,100,000,000 (2014: 3,100,000,000) Ordinary shares of €0.05 each	**155,000,000**	155,000,000
	155,000,000	125,000,000

Issued share capital	**No. Ordinary Shares**	**Share capital €**	**Share premium €**
At 1 Jan 2014	2,531,218,948	126,560,947	164,232,712
Issue of shares to non-controlling interest	3,817,224	190,861	334,742
Issue of shares on exercise of warrants and options	536,508	26,825	5,859
Expenses directly relating to share placing in 2013	-	-	(473,715)
At 31 December 2014	2,535,572,680	126,778,633	164,099,598
Issue of shares to non-controlling interest	17,295	866	1,382
At 30 June 2015	**2,535,589,975**	**126,779,499**	**164,100,980**

14. Subsequent events

On 15 July 2015 the Company announced the completion of a £29 million (gross) fundraising, through a placing of new ordinary shares, together with a share capital reorganisation.