For Immediate Release

28 September 2017

Solo Oil plc
("Solo" or the "Company")

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2017

Chairman's Statement

The Company continues to make significant progress with the major investments in its portfolio. During the first half 2017 successful appraisal drilling and testing at Ntorya-2 in Tanzania led to an upgrade in the gross in place gas resources to 1.34 trillion cubic feet ("tcf"). As a result of this substantial resource upgrade and an independent engineering study, a 25-year development licence has been applied for in the third-quarter. Gas sales continued at Kiliwani North at an average rate of about 15 mmscfd in the year to June with net revenues of over £450,000 booked during the period.

Meanwhile in the UK the drilling success in several analogous Weald Basin projects has further de-risked the Horse Hill-1 oil discovery where long-term flow tests are now planned prior to a development plan being submitted.

The period also saw the Company invest in a strategic helium exploration project in Tanzania where technical studies will be completed in early 2018 and where drilling is hoped to be carried out next year.

Highlights:

Tanzania

- Ntorya-2 appraisal well was drilled and successfully flow tested during the period and has been suspended for future gas production
- At Ntorya-2 a total 51 metres gross sandstone reservoir section was encountered 74 metres shallower than in Ntorya-1
- A restricted test flowed at 17 mmscfd of gas (equivalent to approximately 2,830 boepd)
- Unrisked gross resource estimates for the Ntorya appraisal area increased to 1,344 bcf Pmean GIIP
- Solo now holds net resources of approximately 335 bcf Pmean GIIP in the Ruvuma Basin, which the Company estimates to be in excess of 200 bcf (35 million barrels oil equivalent) of contingent resources, net to its 25% interest
- io oil & gas consulting, a Baker Hughes (a GE Company) and McDermott joint venture, were appointed to prepare a gas commercialisation study to assist with the development of the Ntorya field
- A Development Plan for the Ntorya gas condensate field was submitted to the Tanzania Petroleum Development Corporation ("TPDC") for approval during September 2017
- Average production from Kiliwani North-1 ("KN-1") was approximately 15 mmscfd for the first half of 2017
- KN-1 gas is sold and paid for in US Dollars and the current gas price is $3.27 per mmscf, a contract price that is not affected by movements in global markets for oil and natural gas
- Solo acquired a 10% interest in Helium One Limited during the period as an early entry opportunity into the what is estimated to be a US$6bn/year global helium market
- Helium One's Rukwa Project in Tanzania is independently estimated by Netherland, Sewell and Associates Inc. ("NSAI") to contain unrisked most likely prospective recoverable helium volumes close to 100 bcf

United Kingdom

- In late 2016 an application was submitted to Surrey County Council for the further development of Horse Hill, including long-term flow tests and further drilling and seismic data acquisition, if appropriate. Determination of the planning consent is anticipated in October 2017
- UK Environment Agency has approved the proposed long-term testing of HH-1 and further work as envisaged under the planning application.

- Following the successful testing at Horse Hill-1 ("HH-1") various operators have drilled additional wells in the Kimmeridge Limestone play in the Weald Basin and have demonstrated the widespread occurrence of the play, further supporting the regional significance of the naturally fractured oil bearing reservoir

Corporate & Financial

- Revenues from the sale of gas at Kiliwani totalled £451,000, exceeding the Company's G&A for the period
- The Company issued £4.55 million in new equity during the period to pay for Ntorya-2 well testing costs and acquisition of 10% in Helium One
- Post period end shareholders approved a 20 for 1 consolidation of the Company's issued share capital.

Review of Investments:

1. Tanzania

Many of Solo's investments are in Tanzania, a stable democratic republic in East Africa, where gas exploration efforts have been highly successful in recent years. Solo, and its operating partner Aminex plc ("Aminex"), currently produces gas that is sold to TPDC under a gas sales agreement signed in 2016. This gas, from Kiliwani North-1, is used domestically and is important to the development of the local energy market in Tanzania. Gas produced and utilised in Tanzania is largely unaffected by issues that have arisen with resources destined for export following changes in the legislation regarding hydrocarbon and mining law recently announced by the Tanzanian government. The nationally significant onshore Ntorya gas discovery made by Solo and Aminex is expected to be developed solely for local consumption and therefore expected to continue to have TPDC's full support as Tanzania seeks to grow its indigenous energy provision.

Changes to the mining code that have recently been announced will affect Helium One's project, however, the economics of natural helium are compelling and Solo's view having taken independent legal advice and in view of the phase of the project is that the changes proposed will not materially influence the viability of the project which, if confirmed by drilling, would represent a world class source of helium.

Ruvuma Basin (25% interest)

Solo holds a 25% interest in the Ruvuma Petroleum Sharing Agreement ("Ruvuma PSA") in the south-east of Tanzania covering an area of approximately 3,447 square kilometres of which approximately 90% lies onshore and the balance offshore. The Ruvuma PSA is in a region of southern Tanzania where very substantial gas discoveries have been made offshore in recent years and where gas has also been discovered onshore and along the coastal islands at Ntorya, Mnazi Bay, Kiliwani North and Songo Songo.

The Ntorya gas-condensate discovery, made in 2012 and operated by Aminex, represents the most immediate commercialisation opportunity in the Ruvuma PSC. The Ntorya-1 well was flow testing over a 3.5 metres zone at the top of the gross 25 metre gas bearing interval produced at a maximum gross flow rate of 20.1 mmscfd and 139 bpd of 53 degree API condensate through a 1-inch choke. The well is suspended as a discovery for subsequent additional testing or production.

Based on an infill 2D seismic programme around Ntorya-1 a re-estimation of the discovered and prospective resources in the Likonde-Ntorya area was made and subsequently audited by LR Senergy who issued a CPR in May 2015. LR Senergy estimated that Ntorya contained a gross 153 bcf of proven gas in place, of which they attributed a gross 70 bcf as best estimate contingent resources. Overall in the Ruvuma PSA, LR Senergy estimated gross 4.17 tcf of discovered and undiscovered gas in place.

In order to further appraise the Ntorya gas condensate discovery made in the Ntorya-1 well it was decided to drill an up-dip well, Ntorya-2, at a location approximately 1.5 kilometres east of the discovery well. The location was prepared in late 2016 along with a possible further appraisal site, Ntorya-3, located further up-dip to the east. The Caroil-2 rig was moved to site in December and the well spudded on 21 December 2016.

During early 2017 drilling continued on prognosis with 17-inch casing set at 1,326 metres in early January and the well reached the anticipated reservoir section at a depth of 2,593 metres in early February 2017. A gross gas bearing sandstone reservoir interval of 51 metres thickness was encountered and the well was deepened to a final total depth of 2,795 metres, with a 7-inch liner set prior to testing. A 34 metre interval of the gross reservoir was perforated and flowed dry gas at a stabilised rate of 17 mmscfd through a 40/64-inch choke. Analysis of the well during testing and interpretation of electric logs strongly suggests that high mud weights, used to control gas influx during drilling, had caused formation damage around the well bore and these effects were reducing the test flows. Remedial operations prior to production would be used to target higher flow rates.

As a result of the new data from Ntorya-2 and a reassessment of all available data including a new seismic interpretation the gross most likely in place gas in the Ntorya discovery was increased some 9-fold from 153 bcf in the LR Senergy report in May 2015 to 1,344 bcf. The Company is fully satisfied that such volumes, now discovered, are commercially exploitable and along with the operator has applied for a 25-year development licence covering the entire Ntorya field area. An early production scheme involving local use of the gas or its conversion to power or CNG is also under consideration.

Once a development licence has been awarded, Solo and Aminex will carry out an approved work programme, yet to be agreed with the Tanzanian authorities, which may potentially include 3D seismic acquisition and further drilling including the Ntorya-3 well at a cost similar to the Ntorya-2 well drilled in 2017.

Solo is currently assessing its options with regards to its future participation in the project. Amongst such considerations is further proportionate investment, project financing of an early production scheme, a possible farm-down, or sale of all or some of its 25% interest in the discovery in order to monetise its investment in the Ruvuma PSC and return funds to the Company to deploy elsewhere.

The Ruvuma PSA comprises two licence areas: the Mtwara Licence and the Lindi Licence. As well as the Ntorya wells, several further prospects in the Ruvuma acreage on both Licences have been identified from the 2014/2015 mapping, including potential prospects at Likonde and Namisange. During 2016 formal ministerial approval was obtained for a one-year extension to the Mtwara Licence of the Ruvuma PSA, to 8 December 2017. Although the Lindi Licence technically expired on 28 January 2017, negotiations are ongoing for an extension to this licence to enable the work commitments to be carried out in conjunction with the Mtwara Licence area. The operator has also applied for a two-year extension to the Mtwara Licence, which includes the Ntorya appraisal licence, and Solo has a reasonable expectation that both extensions will be granted.

Under the terms of the Ruvuma PSA, after the approval of a development plan, TPDC may elect to contribute 15% of development costs in order to obtain a participating interest of 15% in production and revenues.

Kiliwani North (7.55% interest)

In 2014, Solo agreed with Aminex to acquire up to a 13% working interest in the Kiliwani North Development Licence ("KNDL") on Songo Songo Island. The Kiliwani North-1 ("KN-1") well was drilled by Aminex and its partners in 2008 and discovered gas in a 60 metre column in the Lower Cretaceous.

Solo acquired an initial 6.5% interest in the KNDL project for US$3.5 million in 2015 and subsequently announced its intention to increase its stake to up to 10% through the acquisition of three additional tranches of project equity linked to project milestones at the Company's option.

The condition precedent for further acquisition of project equity by Solo was the signature of a gas sales agreement ("GSA"), which was achieved in January 2016. The subsequently agreed tranche milestones were the commencement of gas production, which was achieved in April 2016, the receipt of first cash revenue and the declaration of commercial (post-commissioning) gas production under the take-or-pay arrangements of the GSA. The first of these milestones has been reached and Solo increased its direct participation to 7.55%, which would reduce subject to TPDC back-in rights to 7.175%. Since production has continued under the commissioning terms of the Kiliwani North GSA and as the final tranche required TPDC to confirm a commercial operations date Aminex and Solo Oil have consequently not completed the final tranche of the asset sale agreement and have mutually agreed to the termination of the 2016 agreement

The GSA signed with TPDC for KN-1 gas contains payment guarantees in US Dollars and is linked to a price escalation formula commencing at US$3.00 per million British Thermal Units ("mmBTU") and rising from January 2016. Following commissioning KN-1 has been produced at a rate of roughly 15 mmscfd being the call on gas being made by TPDC. Overall gas market development continues to lag supply in Tanzania, however, this is expected to change to a supply shortage in future years as new power projects and industrial usage increases. Due to a higher than specified calorific value for the gas and an advantageous effect of the sales contract's indexation allowance, gas has been sold during the reporting period at approximately US$3.27 per mcf.

A resource report by LR Senergy, completed in May 2015, attributed approximately 28 bcf gross best estimate contingent resource to the Kiliwani North field. As a result of continued production following a long period when the well was shut-in, the wellhead pressure is now declining and Aminex is reviewing possible alternatives for remediation in the future to maximise recoverable resources. Aminex is planning to update its resource report for this asset and has prepared a programme to re-enter the Kiliwani North-1 well to gather downhole data, potentially as early as later in the year.

As previously advised, TPDC has notified Aminex that it intends to take up its 5% share of production in accordance with the Nyuni East Songo Songo PSA which governs the Kiliwani North Development Licence. However, it has not yet finalised its participation in the joint operating agreement and Solo's working interest therefore remains at 7.55%.

Helium One (10% interest)

Solo entered into a sale and purchase agreement with Helium One Limited ("Helium One") to acquire an initial 10% stake in Helium One with an option to acquire a further 10% stake. Helium One owns exploration licences in a number of highly prospective and extremely rare helium properties in Tanzania. Netherland & Sewell Associates International has independently assessed the most mature of the projects, at Rukwa, in the East African Rift Valley as having the gross potential for close to 100 bcf of helium in place. With current world helium demand of approximately 6 bcf per annum the Rukwa project represents a material potential contribution to future helium supply.

Originally identified by means of helium macro-seeps the prospects under investigation have been mapped using soil geochemistry anomalies and are in part mapped on legacy 2D seismic data acquired previously during failed hydrocarbon exploration. The identified macro-seepage indicates high concentrations of helium (up to in excess of 10% by volume) in association with nitrogen that may be trapped in the subsurface. Helium One recently acquired an airborne gravity and magnetic survey and plans to integrate the interpretation of that data into their subsurface modelling before acquiring additional 2D seismic to further define traps for drilling, potentially as early as 2018.

World helium demand has been growing at a rate of about 3 per cent per annum over the last decade and is a vital component of many modern technologies, notably Magnetic Resonance Imaging ("MRI") devices used in modern medicine. As a result of its unique properties as a super fluid, it plays a vital role in devices which use super conducting magnets; as in MRI machines. As an inert gas helium is also vital in the production of many critical electronic components such as disk drives and fibre optics and for industrial testing, purging and leak detection. Helium, as a lifting gas in hybrid air vehicles (and other forms of airship), has also begun to have increased significance. Though relatively abundant in the earth's atmosphere, helium is lighter than air and is progressively being lost to space and it is extremely difficult to recycle effectively.

The current supply of helium comes from several large deposits in the USA and as an impurity removed from hydrocarbon gas in a number of liquefied natural gas ("LNG") projects such as in Qatar and Algeria. However, the US government has been selling its strategic reserve and will close the facility for international sales no later than 2021, after which there is projected to be a significant shortage of helium available on world markets. In June 2017, several countries abruptly cut diplomatic relations with Qatar and imposed trade and travel bans. The ramifications for global helium supply were significant, with both Qatari plants being turned off for a period of approximately 3 weeks, as exports of helium could not pass the trade blocks. While only a temporary aberration, it did highlight the fragility of the helium supply chain, and reliance on Qatar (more so in 2021 when the USA government ceases sales). Helium One is one of the only known large, high-volume, standalone helium resource projects that if successful, could provide much needed stability to global supply.

The Helium One Tanzania projects have excellent supply economics and, once liquefied, the helium could be transported to world markets via the deep-water port at Dar es Salaam. Given the competitive demand for crude helium on world markets Solo and Helium One would expect to sell helium at the wellhead through an off-take agreement with a large industrial gas company who would liquefy and transport the helium to market. With weak supply-demand fundamentals helium prices, which are currently approximately US$145 per million cubic feet (crude helium), are expected to rise significantly.

Solo completed its acquisition of an initial 10% interest in Helium One on 22 March 2017 through the payment of £1.2 million in cash and the issue to Helium One of 236,842,105 shares at an issue price of 0.54p in Solo Oil plc.

Since Solo's investment, Helium One have been focussing on evolving its subsurface technical data set and preparing its prospect database ready for possible drilling in 2018. Subsequent to period end Helium One has also engaged SRK Consulting to prepare a scoping study on the Songwei prospect; one of 28 prospects within the Rukwa area. Plans have also been made to start to reprocess the existing legacy 2D seismic data with Solo's technical assistance.

2. United Kingdom

Solo's principal investments to date in the UK have been in the Weald Basin, south of London, where the Horse Hill-1 ("HH-1") was drilled and identified a thick section of oil bearing naturally fractured Kimmeridge Limestones. A well drilled recently at Broadford Bridge ("BB-1") some 30 kilometres to the southwest of HH-1, has revealed the continuation of similar naturally fractured and oil saturated Kimmeridgian age limestones and shales as were seen at HH-1. Logs and cores from the BB-1 well as reported show extensive natural fracturing throughout the entire Kimmeridge section, including a previously unidentified potential oil bearing fracture-zone below the lowest Kimmeridge Limestone, KL1, now designated KL0 and that results indicate a possible gross vertical thickness of the Kimmeridge continuous oil deposit of up to around 1,200 feet. Solo remains confident that with additional drilling a regionally significant new oil play will emerge and the Company is assessing its future investment strategy in this new play.

Horse Hill, Weald Basin (6.5% interest)

In 2014, the Company acquired a 10% interest in a special purpose company, Horse Hill Developments Limited ("HHDL"), which became the operator and 65% interest holder in two Petroleum Exploration and Development Licences, PEDL 137 and 246, in the northern Weald Basin between Gatwick Airport and London. PEDL 137 covers 99.29 square kilometres (24,525 acres) to the north of Gatwick Airport in Surrey. PEDL 246 covers an area of 43.58 square kilometres (10,769 acres) and lies immediately adjacent and to the east of PEDL 137.

The HH-1 well commenced drilling operations in September 2014 and reached total depth at 8,870 feet MD in November 2014. Evaluation of electric logs and other data collected from the well resulted in the announcement on 24 October 2014 of a conventional Upper Portlandian Sandstone oil discovery. Subsequent analysis of the Kimmeridge, Oxfordian and Liassic sections in the well indicated that there was also substantial in place oil in the naturally fractured Kimmeridge Limestones and associated mudstones.

Approval for the testing of all three oil bearing zones was granted in late 2015 and the tests commenced in early February 2016. Tests lead to naturally flowing oil rates of the Kimmeridge Limestones at a gross rate of 460 bopd from the Lower interval and 900 bopd from the upper interval. The Portland Sandstone was placed on pump to stimulate flow and achieved a maximum gross stable rate in excess of 320 bopd. These flow rates substantially exceeded the expectations for the well and rank alongside some of the highest rates ever achieved on test for any UK onshore well.

Following the testing of the Portland Sandstone, where higher productivity and a lower than expected water cut were observed, further analysis on the electric logs has led to a 200% increase in the anticipated gross oil in place at this stratigraphic level. Previous estimates of oil in place within the Portland Sandstone were 7.7 mmbbls per square mile and were increased to 22.9 mmbbls per square mile. Based on the original closure estimated by Xodus in 2015 this would increase the overall gross oil in place within the Horse Hill Portlandian discovery to 62.5 mmbbls.

The relevant licences have been extended to permit further work and UK Oil and Gas Investments plc (“UKOG”) has indicated that it hopes to perform long term testing on all hydrocarbon bearing zones as part of a wider appraisal program that includes 3D seismic and further drilling. In September 2017 the Environment Agency granted the necessary permits to HHDL to carry out extended well tests, drill a side-track well from the existing HH-1 and drill and test a new borehole at the HH-1 site. A planning application in relation to the proposed activities has been submitted to Surrey County Council ("SCC"). We have been informed by HHDL that SCC has confirmed that the planning application is now scheduled to be determined at the October 2017 meeting of its planning committee.

Isle of Wight, PEDL 331 (30% interest)

An application was made jointly with UK Oil and Gas Investments plc (“UKOG”) and Angus Energy Limited (“Angus”) for a 200 square kilometre onshore block in the south and central portion of the Isle of Wight in the UK 14^{th} Landward Licensing Round. Solo holds a 30% interest in the joint venture.

The UK Oil and Gas Authority (“OGA”) have now issued the licence, PEDL 331, to the UKOG-Solo-Angus partnership. Based on work by UKOG and confirmed by independent work by Solo Arreton-2, originally drilled in 1974 but never tested, is now considered to be an oil discovery on the Arreton Main Field. When taken together with the adjacent prospects Xodus has calculated a P50 gross oil in place estimate of 219 mmbbls in conventional reservoirs within the Purbeck, Portland and Inferior Oolite limestone reservoirs at Arreton. Arreton Main is considered by Xodus to contain most likely (P50) contingent resource net to Solo’s interest in PEDL 331 of 4.7 mmbbls.

UKOG will become operator of PEDL 331 and has commenced discussions with the local planning authorities and expects to seek regulatory consents to appraise the Arreton Main oil discovery in the coming years.

3. Other investments

The Company holds two other investments that remain under active review, but have had only minimal expenditure in the reporting period.

Burj Africa, Nigeria, West Africa (20% interest)

Between 2013 and 2015 Solo made an investment into various ventures aimed at accessing known reserves in fields in Nigeria. These have resulted in a 20% interest in Burj Petroleum Africa Limited (“Burj Africa”) a company which had applied for various undeveloped fields in the 2014 Nigerian Marginal Fields Bid Round (“Marginal Fields Round”) along with joint venture partners Global Oil and Gas and Truvent Consulting.

Recent developments in the world oil markets and specific to Nigeria have significantly delayed the issue of new licences under the envisaged Marginal Fields Round. The Company continues to monitor developments in Nigeria and looks forward to further news in due course.

Ontario, Canada (28.56% interest)

Solo holds an interest in 23,500 acres of petroleum leases in southern Ontario, which contain a number of Ordovician reefal structures that contain variously oil, gas and condensate. The operator, Reef Resources Inc., has been unable to raise the necessary funds to continue the development of the Ausable gas condensate field and no alternative has so far been found to unlock the potential. Solo’s management continues to seek ways to advance or monetise the investment made in the Ausable and the adjacent Airport fields, and hopes to report progress in due course.

Financial Results

The Company’s operating loss for the period was £306,000 (30 June 2016: £373,000 loss). Revenue from Kiliwani North gas sales of £451,000 covered Solo’s G&A expenditure for the interim period. In addition, further charges of £197,000 related to the expensing of share based director options as announced in October 2016, which are treated as a non-cash accounting entry.

The Company issued £4.55 million in new equity during the period to pay for Ntorya-2 well testing costs and acquisition of an initial 10% in Helium One. The Helium One acquisition was made at an average share price of 0.56p (equivalent to 11.1p post the recent Share Consolidation).

At the Company's AGM in July a 20 for 1 share consolidation was approved by shareholders. The numbers of shares in issue were reduced on the basis of 20 existing ordinary share being consolidated into one new ordinary share of 0.20p. Following the Share Consolidation the Company had 392,337,801 shares in issue.

Immediate Outlook

Solo has made significant advances in its investments in Tanzania in the last reporting period, especially in the Ntorya gas–condensate discovery which has been further appraised by the Ntorya-2 well with a resultant 9-fold increase in the estimated in place gas resources. A new Competent Persons Report for these in place resources and likely contingent resources will be commissioned shortly. Receipt of the requested 25-year development licence for Ntorya, which is expected in late 2017, will allow the finalisation of plans to commercialise Ntorya; which in Solo's case may involve the full or partial sale, or farmout, of the Company's equity position depending on negotiating advantageous commercial terms with a third-party.

Production from the Kiliwani North-1 well has averaged approximately 15 mmscfd in the half-year to June 2017 and revenues from this underpin the Company's G&A expenditure, allowing all new funding to be directed to the Company's investment portfolio. Observed pressure decline in the well, if appropriately managed, is not expected to markedly affect revenues in 2017.

The Horse Hill discovery made in 2016 yielded exceptionally high flow rates at all three productive levels on test and is shortly expected to receive further longer-term testing in order to help design a commercial development. Solo is currently reviewing the recent drilling and testing by other operators in the Weald Basin with a view to assessing future investment potential within the basin.

The Company has made an initial investment in a natural helium exploration opportunity in Tanzania which it sees as a potentially world class helium deposit with very compelling economics and market dynamics. Further technical work in the next year is expected, subject to the availability of financing, anticipated to be from new strategic partners, to lead to initial drilling on these helium prospects in 2018.

Neil Ritson
Executive Chairman
27 September 2017

Competent Person's statement:
The information contained in this document has been reviewed and approved by Neil Ritson, Chairman for Solo Oil Plc. Mr Ritson is a member of the Society of Petroleum Engineers, a Fellow of the Geological Society, an Active Member of the American Association of Petroleum Geologists and has over 39 years relevant experience in the oil industry.

Glossary and Notes

2D seismic	seismic data collected using the two-dimensional common depth point method
3D	three-dimensional
AIM	London Stock Exchange Alternative Investment Market
API	American Petroleum Institute
barrel or bbl	45 US gallons

bbls	barrels of oil
bcf	billion cubic feet
best estimate or P50	the most likely estimate of a parameter based on all available data, also often termed the P50 (or the value of a probability distribution of outcomes at the 50% confidence level)
billion	10 to the power 9
bopd	barrels of oil per day
boepd	barrels of oil equivalent per day
Bpd	barrels per day
contingent resources	those quantities of petroleum estimated, at a gin date, to be potentially recoverable from known accumulations, but the associated projects are not yet considered mature enough for commercial development due to one or more contingencies
CPR	Competent Persons Report
discovery	a petroleum accumulation for which one or several exploratory wells have established through testing, sampling and/or logging the existence of a significant quantity of potentially moveable hydrocarbons
electric logs	tools used within the wellbore to measure the rock and fluid properties of the surrounding formations
G&A	general and administrative expenditure
GIIP	gas initially in place
GSA	gas sales agreement
HH-1	Horse Hill-1 well
HHDL	Horse Hill Developments Limited
KN-1	Kiliwani North-1 well
KNDL	Kiliwani North Development Licence
m	thousand (ten to the power 3)
mm	million (ten to the power 6)
mmbbls	million barrels of oil
mmscf	million standard cubic feet of gas
mmscfd	million standard cubic feet of gas per day
MD	measured depth
OGA	UK Oil and Gas Authority (formally the Department of Energy and Climate Change)
oil in place or STOIIP	stock tank oil initially in place, those quantities of oil that are estimated to be in known reservoirs prior to production commencing
pay	reservoir or portion of a reservoir formation that contains economically producible hydrocarbons. The overall interval in which pay sections occur is the gross pay; the portion of the gross pay that meets specific criteria such as minimum porosity, permeability and hydrocarbon saturation are termed net pay
PEDL	Petroleum Exploration and Development License
permeability	the capability of a porous rock or sediment to permit the flow of fluids through the pore space
petrophysics	the study of the physical and chemical properties of rock formations and their interactions with fluids
play	a set of known or postulated oil or gas accumulations sharing similar geologic properties
porosity	the percentage of void space in a rock formation
prospective resources	those quantities of petroleum which are estimated, at a given date, to be potentially recovered from undiscovered accumulations
proven reserves	those quantities of petroleum, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable (1P), from a given date forward,

	from known reservoirs and under defined economic conditions, operating methods, and government regulations
probable reserves	those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P)
possible reserves	those additional reserves which analysis of geoscience and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P) Reserves, which is equivalent to the high estimate scenario
PSA	petroleum sharing agreement
PRMS	Petroleum Resources Management System
reserves	those quantities of petroleum anticipated to be commercially recovered by application of development projects to known accumulations from a given date forward under defined conditions
reservoir	a subsurface rock formation containing an individual natural accumulation of moveable petroleum
Share Consolidation	on 24 July 2017 the numbers of Company shares in issue were reduced on the basis of 20 existing existing ordinary share being consolidated into one new ordinary share of 0.20p
SPE	numbers of shares in issue were reduced on the basis of 20 existing existing ordinary share being consolidated into one new ordinary share of 0.20p
tcf	trillion cubic feet
trillion	10 to the power 12
unconventional reservoir	widely accepted to mean those hydrocarbon reservoirs that are tight; that is have low permeability

The estimates provided in this statement are based on the Petroleum Resources Management System ("PRMS") published by the ("SPE") and are reported consistent with the SPE's 2011 guidelines. All definitions used in the announcement have the meaning given to them in the PRMS.

Unless otherwise stated all figures are net to Solo's interest.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

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CONDENSED INTERIM INCOME STATEMENT

	Notes	**Six months ended 30 June 2017 (Unaudited) £ 000's**	Six months ended 30 June 2016 (Unaudited) £ 000's	Year ended 31 December 2016 (Audited) £ 000's
Revenue		**451**	-	501
Administrative expenses:				
G&A		**450**	357	725
Share based expense		**197**	-	49
Exchange loss / (gain)		**110**	16	(53)
Loss from operation		**(306)**	**(373)**	**(220)**
Amortisation costs		**(310)**	-	(275)
Finance costs		**-**	(2)	(29)
Provision for losses on financial instrument		**-**	(37)	-
(Loss) on ordinary activities before taxation		**(616)**	(412)	(524)
Income tax		**-**	-	-
Retained (Loss) for the period attributable to equity holders of the Company		**(616)**	(412)	(524)
Loss per share (pence)				
Basic and diluted	**2**	**(0.008)**	(0.010)	(0.010)

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

	Six months ended 30 June 2017 (Unaudited) £ 000's	Six months ended 30 June 2016 (Unaudited) £ 000's	Year ended 31 December 2016 (Audited) £ 000's
Loss for the period	**(616)**	(412)	(524)
Decrease in value of Available for sale assets	**(3)**	(14)	(34)
Total comprehensive income	**(619)**	(426)	(558)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	As at 30 June 2017 (Unaudited) £ 000's	As at 30 June 2016 (Unaudited) £ 000's	As at 31 December 2016 (Audited) £ 000's
Non-current assets			
Intangible assets	**14,868**	11,783	10,231
Oil & gas properties	**2,173**	-	2,483
Available for sale assets	**1,176**	1,203	1,181
Total non-current assets	**18,217**	12,986	13,895
Current assets			
Trade and other receivables	**1,151**	791	1,336
Cash and cash equivalents	**526**	362	600
Total current assets	**1,677**	1,153	1,936
Total assets	**19,894**	14,139	15,831
Current liabilities			
Trade and other payables	**(603)**	(183)	(444)
Derivative financial instrument	**-**	(351)	-
Total liabilities	**(603)**	(534)	(444)
Net assets	**19,291**	13,605	15,387
Equity			
Share capital	**785**	588	699
Deferred share capital	**1,831**	1,831	1,831
Share premium reserve	**31,799**	25,805	27,559
Share-based payments	**1,130**	884	933
AFS reserve	**(119)**	(96)	(166)
Retained loss	**(16,135)**	(15,407)	(15,519)
Total equity attributable to equity holders of the parent	**19,291**	13,605	15,387

CONDENSED INTERIM STATEMENT OF CASH FLOWS

	Six months ended 30 June 2017 (Unaudited) £ 000's	Six months ended 30 June 2016 (Unaudited) £ 000's	Year ended 31 December 2016 (Audited) £ 000's
Cash outflow from operating activities			
Operating loss	**(306)**	(373)	(220)
Adjustments for:			
Share-based payments	**197**	-	49
Decrease/(increase) in receivables	**185**	(268)	(813)
Increase/(decrease) in payables	**159**	(51)	210
Foreign exchange loss	**2**	(9)	93
Net cash (outflow) from operating activities	**237**	(701)	(681)
Cash flows from investing activities			
Payments to acquire intangible assets	**(4,637)**	(391)	(1,597)
Payments to acquire available for sale investment	**-**	(8)	(450)
Net cash outflow from investing activities	**(4,637)**	(399)	(2,047)
Cash flows from financing activities			
Repayments of borrowings	**-**	(122)	(119)
Finance costs	**-**	-	(2)
Proceeds on issuing of ordinary shares	**4,550**	800	2,800
Cost of issue of ordinary shares	**(224)**	(40)	(175)
Net cash inflow from financing activities	**4,326**	638	2,504
Net (decrease) in cash and cash equivalents	**(74)**	(462)	(224)
Cash and cash equivalents at beginning of period	**600**	824	824
Cash and cash equivalents at end of period	**526**	362	600

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share capital	Deferred share capital	Share premium	Share based payments	AFS reserve	Accumulated losses	Total
	£000's	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Balance at 31 December 2015	**556**	**1,831**	**25,077**	**884**	**(82)**	**(14,995)**	**13,271**
Loss for the period	-	-	-	-	-	(524)	(524)
Decrease in value of Available for sale assets	-	-	-	-	(34)	-	(34)
Total comprehensive income	**-**	**-**	**-**	**-**	**(34)**	**(524)**	**(558)**
Share issue	143	-	2,657	-	-	-	2,800
Cost of share issue	-	-	(175)	-	-	-	(175)
Share-based payment charge	-	-	-	49	-	-	49
Share options expired	-	-	-	-	-	-	-
Total contributions by and distributions to owners of the Company	**143**	**-**	**2,482**	**49**	**-**	**-**	**2,674**
Balance at 31 December 2016	**699**	**1,831**	**27,559**	**933**	**(116)**	**(15,519)**	**15,387**
Loss for the period	-	-	-	-	-	(616)	**(616)**
Decrease in value of Available for sale assets	-	-	-	-	(3)	-	**(3)**
Total comprehensive income	**-**	**-**	**-**	**-**	**(3)**	**(616)**	**(619)**
Share capital issued	86	-	4,464	-	-	-	**4,550**
Cost of share issue	-	-	(224)	-	-	-	**(224)**
Share-based payment charge	-	-	-	197	-	-	**197**
Total contributions by and distributions to owners of the Company	**86**	**-**	**4,240**	**197**	**-**	**-**	**4,523**
Balance at 30 June 2017	**785**	**1,831**	**31,799**	**1,130**	**(119)**	**(16,135)**	**19,291**

NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

1 BASIS OF PREPARATION

The financial information has been prepared under the historical cost convention and on a going concern basis and in accordance with International Financial Reporting Standards and IFRIC interpretations adopted for use in the European Union ("IFRS") and those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The condensed interim financial information for the period ended 30 June 2017 has not been audited or reviewed in accordance with the International Standard on Review Engagements 2410 issued by the Auditing Practices Board. The figures were prepared using applicable accounting policies and practices consistent with those adopted in the statutory accounts for the period ended 31 December 2016. The figures for the period ended 31 December 2016 have been extracted from these accounts, which have been delivered to the Registrar of Companies, and contained an unqualified audit report.

The condensed interim financial information contained in this document does not constitute statutory accounts. In the opinion of the directors the financial information for this period fairly presents the financial position, result of operations and cash flows for this period.

This Interim Financial Report was approved by the Board of Directors on 27 September 2017.

Statement of compliance

These condensed company interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union with the exception of International Accounting Standard ('IAS') 34 – Interim Financial Reporting. Accordingly the interim financial statements do not include all of the information or disclosures required in the annual financial statements and should be read in conjunction with the Company's 2016 annual financial statements.

2 LOSS PER ORDINARY SHARE

The calculation of earnings per share is based on the loss after taxation divided by the weighted average number of share in issue during the period:

	Six months to 30 June 2017 (Unaudited)	Six months to 30 June 2016 (Unaudited)	Year ended 31 December 2016 (Audited)
Net loss after taxation (£ 000's)	(616)	(412)	(524)
Weighted average number of ordinary shares used in calculating basic earnings per share (millions)	7,537.5	5,780.4	6,091.4
Basic loss per share (pence)	(0.008)	(0.010)	(0.010)

As the inclusion of the potential ordinary shares would result in a decrease in the loss per share they are considered to be anti-dilutive and, as such, a diluted loss per share is not included.

3 EVENTS AFTER THE REPORTING DATE.

On 24 July 2017 at the Company's AGM, it was approved via an ordinary resolution to consolidate every 20 existing ordinary shares into one new ordinary share.

The consolidation has been structured in such a way so that each of the new ordinary shares created shall have a nominal value of 0.20p each. This was achieved by a consolidation of every 20 existing ordinary shares into 1 new ordinary share. Such new ordinary shares will have the same rights and be subject to the same restrictions (save as to par value) as the existing ordinary shares. As a result the Company now has 392,337,801 New Ordinary Shares in issue.

4 A copy of this interim statement is available on the Company's website www.solooil.co.uk.