For Immediate Release

29 September 2015

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

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2015

Chairman's Statement

Year to date in 2015 Solo has continued to advance its investments in Tanzania, the UK and Nigeria, whilst also reviewing other potential opportunities for investment elsewhere. Commercialisation of the Kiliwani North gas field remains a short-term focus with the gas sales agreement ("GSA") pending signature and physical gas now available to flow into the national pipeline network. Plans are now in place for the appraisal of the Ntorya gas condensate discovery in the Ruvuma PSA and for a flow test of the Horse Hill-1 oil discovery in the Weald Basin.

The balance of this year and early 2016 will provide significant news in terms of our existing investments and may provide additional opportunities.

Investment Strategy

The Company has continued to pursue its original investing policy, as approved by the shareholders in 2009, which is to develop a diverse worldwide portfolio of exploration, development and production interests, with the primary focus being in Africa. At the time of writing Solo holds material investments in Tanzania, Nigeria, the United Kingdom and Canada.

Highlights for the period include:

Tanzania

- Solo signed a sale and purchase agreement to acquire a 6.5% interest in the Kiliwani North Development Licence ("KNDL") in Tanzania
- Solo also agreed an option to acquire a further 6.5% in the KNDL on the same terms once a GSA is executed
- These agreements were subsequently formally approved by the Tanzanian authorities
- Kiliwani North-1 ("KN-1") well has been physically tied in to the Songo Songo gas processing plant which is linked to the national pipeline to Dar es Salaam
- Expected initial offtake from the KN-1 well has been increased by potentially 50% from 20 million cubic feet per day ("mmscfd") to up to 30 mmscfd (gross), significantly improving the project economics and anticipated revenues
- A new Competent Persons Report ("CPR") for Aminex plc on the gross resources in Solo's assets in Tanzania increased KNDL gross contingent resources to 28 billion cubic feet ("bcf") and the Ntorya-1 discovery to 70 bcf

United Kingdom

- Horse Hill-1 Portlandian Sandstone discovery, now estimated to contain 21 million barrels of oil ("mmbbls") initially in place, is to be a flow tested before year end
- The discovery made in the Jurassic Kimmeridgian, Oxfordian and Liassic limestones and mudstones has been extensively studied and attributed with very significant resource potential in separate studies by NUTECH and Schlumberger

West Africa

- A 20% interest in Burj Petroleum Africa Limited ("Burj Africa") was acquired through conversion of the Company's existing holding In Pan Minerals Oil and Gas AG and a further investments of US$500,000 in cash and shares
- Burj Africa holds active applications for two marginal fields containing estimated gross proven and probable recoverable oil reserves of 59.3 mmbbls (13.5 mmbbls net to Burj Africa's interest after royalty)

Corporate

- During the year to date, the Company raised a total of £2.7 million before financing costs through the allotment of 503 million shares in private placements

TANZANIA, RUVUMA BASIN

Solo has a 25% interest in the Ruvuma Petroleum Sharing Agreement ("Ruvuma PSA") in the south-east of Tanzania that covers 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 been discovered onshore and along the coastal islands at Mnazi Bay and Songo Songo.

Solo's key asset in the Ruvuma PSA is the Ntorya gas-condensate discovery, made in 2012. The Ntorya-1 well reached a final total depth of 3,150 metres and a gas zone between 2,663 and 2,688 metres was tested in June 2012. Flow testing on a 3.5 metres zone at the top of the gross 25 metre gas bearing interval produced at a maximum flow rate of 20.1 million cubic feet per day ("mmscfd") and 139 barrels per day ("bpd") of 53 degree API condensate through a 1-inch choke. Following the completion of the test sequence the well was suspended as a discovery for subsequent additional testing or production.

An infill 2D seismic programme around Ntorya-1 totalling 180.6 kilometres was acquired in 2014. The bulk of the relevant legacy seismic data in the area was also reprocessed. This new and reprocessed seismic data quality was markedly improved and a comprehensive remapping exercise has been undertaken.

The operator's interpretation of the new 2D seismic lead to a re-estimation of the discovered and prospective resources in the Likonde-Ntorya area and was subsequently audited by Senergy (GB) Limited ("LR Senergy") who issued a Competent Person's Report ("CPR") in May 2015. LR Senergy estimated that Ntorya contains a gross 158 billion cubic feet ("bcf") of proven gas in place, of which they attribute a gross 70 bcf as best estimate contingent resources. Overall in the Ruvuma PSA, LR Senergy estimate gross 4.17 trillion cubic feet ("tcf") of discovered and undiscovered gas in place. Contingent resources are expected to be converted to reserves once a commercial development and export scheme is approved.

The partners in the Ruvuma PSA are planning the drilling of at least one appraisal well in order to firm up these resource volumes and to commence gas sales negotiations. Two appraisal well locations have been selected and final rig selection and associated contract discussions have commenced. It is anticipated that the first of these wells could be spudded in late 4th quarter 2015 or in the 1st quarter 2016.

The recently constructed, Chinese financed, 36-inch gas national pipeline that runs through the Ruvuma PSA area from Mtwara to the Tanzanian capital, Dar es Salaam, was completed in early 2015 and is anticipated to be fully commissioned and handed over to its Tanzanian owners during 2015. Gas is already being produced into the pipeline and as commissioning of the associated gas handling plants is completed the pipeline will gradually increase throughput. Solo estimated that there is at least 500 million cubic feet per day of demand in the Dar es Salaam area and significant uncontracted ullage is available in the pipeline to receive likely gas production from the Ntorya discovery.

TANZANIA, KILIWANI NORTH

In October 2014 Solo announced that it had 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. Based on well test results Kiliwani North-1 is expected to be flowed at a rate of up to 30 mmscfd once on stream through a short tie-in pipeline to the Songo Songo Island gas processing facility, and from there to the newly constructed national 36-inch pipeline to Dar es Salaam.

Solo acquired a 6.5% interest in the KNDL project for US$3.5 million in February and at the time of writing retain an option to acquire a further 6.5% interest on the same terms within 30 days of the signature of a Gas Sales Agreement ("GSA") for the produced gas from the KNDL. Negotiations have continued with the Tanzanian authorities on payment guarantees under the GSA and whilst the GSA remains unsigned significant progress has been made and another operator in the area has now signed a GSA with appropriate guarantees. In the interim the commissioning of the tie-in to the Songo Songo gas plant has progressed and once the GSA is signed physical gas can be flowed from KN-1.

Further work conducted in 2015 has indicated that initial off-take rates from KN-1 can be increased from the previously estimated 20 mmscfd to up to 30 mmscfd. This will markedly improve project economics and the value of Solo's investment which was made on the basis of the previously assumed off-take rate.

Independently verified gross gas in place was confirmed by LR Senergy in a Competent Persons Report in May 2015. LR Senergy computed gross mean gas in place of 44 bcf of which 28 bcf have been attributed as best estimate contingent resources. Contingent resources will be converted to reserves once the GSA is signed.

UK, WEALD BASIN

In 2014 the Company acquired a 10% interest in a special purpose company, Horse Hill Developments Limited ("HHDL"), which held the option to become 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.

The PEDL 137 licence covers 99.29 square kilometres (24,525 acres) to the north of Gatwick Airport in Surrey and contains the Horse Hill discovery and several other exploration leads. PEDL 246 covers an area of 43.58 square kilometres (10,769 acres) and lies immediately adjacent and to the east of PEDL 137. HHDL subsequently completed the farm-in to the two PEDLs to obtain the planned 65% working interest in September 2014.

The Horse Hill-1 ("HH-1") well commenced drilling operations on 2 September 2014 and reached total depth at 8,870 feet MD on the 4 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 discovery.

In May 2015 the Xodus Group produced an independent estimate of the gross discovered oil in place ("STOIIP") of the Portland Sandstone discovery; increasing the previous operators internal view of 8.2 mmbbls to 21.0 mmbbls. On the basis of this it was agreed to conduct a flow test of the HH-1 well to establish the feasibility of a commercial development of the oil estimated to be in place in the reservoir. That test is expected to be performed in late 2015.

During drilling it was also noted that the Kimmeridge limestones and surrounding shale contained oil and following the completion of the drilling of the well, extensive geochemical analysis was conducted which showed the Kimmeridge formation was mature for oil generation. Solo and its partner in the license, UK Oil and Gas Investments plc ("UKOG"), contracted NUTECH Inc. ("Nutech"), an industry specialist in tight reservoir analysis, to conduct further detailed petrophysical evaluation of the electric logs. This work resulted in the announcement in April 2015 of a potentially significant play with estimated oil in place of over 150 million barrels per square mile.

The results of the work by Nutech have subsequently been independently verified for UKOG in May 2015 by Schlumberger, one of the world's leading oil and gas service companies, using their proprietary modelling developed in tight reservoirs. Schlumberger's estimate of oil in place in the Kimmeridge, Oxford and Lias mudstones and limestones is approximately 255 million barrels per square mile. This largely unconventional play in the Kimmeridge opens up large areas of the Weald Basin that may have potential for oil production, not limited to the PEDL 137 licence area where Horse Hill is located.

UK, ISLE OF WIGHT

In October 2014 Solo teamed up with two of its Horse Hill partners, UK Oil and Gas Investments plc ("UKOG") and Angus Energy Limited to make an application in the UK 14th Landward Licensing Round. The application was made for a 200 square kilometre onshore block in the south of the Isle of Wight, adjacent to UKOG's existing offshore licence which contains an undrilled prospect that is considered to lie both on and offshore the south coast of the island and additional potential onshore in the north-east of the block around the previously drilled Arreton wells. At the end of the half-year the application was still under consideration by the UK Oil and Gas Authority ("OGA") and further awards in the 14th Round are now anticipated to occur in the late 2015. Solo holds a non-operated 30% interest in the application.

WEST AFRICA, NIGERIA

In 2013 Solo made an investment into Swiss private company Pan Minerals Oil and Gas AG ("Pan Minerals") in order to assist Pan Minerals in progressing various opportunities in West Africa where Solo hopes eventually to take an equity stake in a West African oil producer with onshore oil assets. At the beginning of 2015 Solo held a 19.9% interest in Pan Minerals.

Through its activities, funded by Solo's 2014 investment, Pan Minerals gained an opportunity to invest in Burj Petroleum Africa Limited ("Burj Africa") a company which had applied for various undeveloped fields in the 2014 Nigerian Marginal Fields Bid Round along with joint venture partners Global Oil and Gas ("Global") and Truvent Consulting. Solo subsequently announced in April that it planned to exchange its 19.9% shareholding in Pan Minerals for a 15.9% in Burj Africa and make a further investment of US$500,000 in cash and shares to increase its shareholding in Burj Africa to 20%. That transaction was completed in May 2015. Solo also gained the right, at its sole election, to convert the equity position in Burj Africa to a direct participation in the joint venture with Global in Nigeria.

Two adjacent marginal fields have been applied for containing 10 wells previously drilled by an international major oil and gas company. These fields are believed by Burj Africa and its partners to contain gross proven, probable and possible recoverable oil reserves of 59.3 million barrels ("mmbbls"), approximately 13.5 mmbbls net to Burj Africa after payment of royalties.

Global is the designated operator of the Burj Africa joint venture in Nigeria. Truvent Consulting is an indigenous Nigerian oil and gas development company. Award of these blocks and any subsequent operations continues to be subject to Nigerian government approval. Progress is anticipated during the remainder of 2015.

CANADA, ONTARIO

Solo owns a 28.56% interest in 23,500 acres of petroleum leases in southern Ontario which contain a number of Ordovician reefal structures which 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 adjacent Airport fields, and hopes to report progress in due course.

FINANCIAL RESULTS

During the year to date there have been no Board changes. In order to fund its ongoing investments the Company raised gross proceeds of £2.7 million in new equity by way of the placing of 503,636 364 new shares.

The Company's operating loss for the period was £372,000 (30 June 2014: £431,000 loss). In addition, further charges of £679,000 (30 June 2014: nil) relates to the provision for potential losses on the financial instrument (the Equity Swap Agreement) with YA Global Master SPV Ltd as announced on 24 September 2014 and £49,000 (30 June 2014: nil) for finance charges.

IMMEDIATE OUTLOOK

The Company's holdings in the Kiliwani North Development Licence ("KNDL") and its 25% stake in the Ruvuma PSA continue to represent the most significant investments in the Company and their further development is being actively pursued. Appraisal drilling of the Ntorya gas condensate discovery will potentially unlock substantial value. The acquisition of a stake in the KNDL is expected to provide ongoing revenue once gas sales commence in 2015. Gas prices in Tanzania are delinked from the global oil markets and this offers the Company a stable revenue stream at a time of uncertain returns elsewhere.

The Horse Hill-1 well has added significant additional value to the Company, containing both a potentially commercial conventional Portland Sandstone discovery, due for testing in 2015, and a major new largely unconventional play in the Jurassic. The ongoing UK 14th Landward Licensing Round may also lead to additional opportunities in the UK.

The possible award of field development assets to Burj Africa in Nigeria where the Company holds a 20% stake represents a potentially very significant advance in the Company's wish to invest in a West African oil producer.

Current market conditions with a prolonged period of depressed commodity prices offers increased opportunities for selective and careful investment. The Company therefore continues to actively assess additional new investment opportunities in Africa and elsewhere and will make further investments in suitable ventures as and when it is considered appropriate.

Neil Ritson
Chairman
29 September 2015

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 38 years relevant experience in the oil industry.

GLOSSARY & NOTES

2D seismic	seismic data collected using the two-dimensional common depth point method
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
bpd	barrel 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
GIIP	gas initially in place
GSA	gas sales agreement
HH-1	Horse Hill-1 well
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
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 Licence
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
SPE	Society of Petroleum Engineers
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.

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CONDENSED INTERIM INCOME STATEMENT

	Notes	**Six months ended 30 June 2015 (Unaudited) £ 000's**	Six months ended 30 June 2014 (Unaudited) £ 000's	Year ended 31 December 2014 (Audited) £ 000's
Revenue		**-**	-	-
Gross profit		**-**	-	-
Administrative expenses		**(372)**	(431)	(1,130)
Operating (loss)		**(372)**	(431)	(1,130)
Impairment charge		**-**	-	(400)
Finance costs		**(49)**	-	(84)
Finance revenue		**-**	24	27
Provision for losses on financial instrument		**(679)**	-	(261)
(Loss) on ordinary activities before taxation		**(1,100)**	(407)	(1,848)
Income tax (expense)		**-**	-	-
Retained (Loss) for the period attributable to equity holders of the Company		**(1,100)**	(407)	(1,848)
Loss per share (pence)				
Basic and diluted	2	**(0.02)**	(0.01)	(0.04)

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

	Notes	**Six months ended 30 June 2015 (Unaudited) £ 000's**	Six months ended 30 June 2014 (Unaudited) £ 000's	Year ended 31 December 2014 (Audited) £ 000's
Loss for the period		**(1,100)**	(407)	(1,848)
Decrease in value of Available for sale assets		**(41)**	-	(4)
Total comprehensive income		**(1,141)**	(407)	(1,852)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Notes	**As at 30 June 2015 (Unaudited) £ 000's**	As at 30 June 2014 (Unaudited) £ 000's	As at 31 December 2014 (Audited) £ 000's
Non-current assets				
Intangible assets		**11,515**	9,693	9,043
Available for sale assets		**1,809**	816	1,522
Total non-current assets		**13,324**	10,509	10,565
Current assets				
Trade and other receivables	3	**1,123**	1,180	974
Derivative financial instrument		**-**	-	489
Cash and cash equivalents		**1,344**	936	2,021
Total current assets		**2,467**	2,116	3,484
Total assets		**15,791**	12,625	14,049
Current liabilities				
Trade and other payables		**(176)**	(167)	(180)
Derivative financial instrument		**(189)**	-	-
Borrowings		**(477)**	-	(536)
Total liabilities		**(842)**	(167)	(716)
Net assets		**14,949**	12,458	13,333
Equity				
Share capital		**556**	478	501
Deferred share capital		**1,831**	1,831	1,831
Share premium reserve		**25,062**	20,303	22,360
Share-based payments		**936**	696	936
AFS reserve		**(45)**	-	(4)
Retained loss		**(13,391)**	(10,850)	(12,291)
Total equity attributable to equity holders of the parent		**14,949**	12,458	13,333

CONDENSED INTERIM STATEMENT OF CASH FLOWS

	Six months ended 30 June 2015 (Unaudited) £ 000's	Six months ended 30 June 2014 (Unaudited) £ 000's	Year ended 31 December 2014 (Audited) £ 000's
Cash outflow from operating activities			
Operating loss	(372)	(431)	(1,130)
Adjustments for:			
Share-based payments	-	-	208
(Increase)/decrease in receivables	(149)	111	317
(Decrease)/increase in payables	(4)	51	64
Foreign exchange loss	8	-	3
Net cash (outflow) from operating activities	**(517)**	**(269)**	**(538)**
Cash flows from investing activities			
Interest received	-	24	27
Payments to acquire intangible assets	(2,472)	(1,244)	(994)
Payment to acquire derivative financial instrument	-	-	(750)
Payments to acquire available for sale investment	(133)	-	(713)
Net cash outflow from investing activities	**(2,605)**	**(1,220)**	**(2,430)**
Cash flows from financing activities			
Repayments of borrowings	(396)	-	-
Proceeds from borrowings	336	-	536
Finance costs	(49)	-	(52)
Proceeds on issuing of ordinary shares	2,700	499	2,759
Cost of issue of ordinary shares	(146)	(30)	(210)
Net cash inflow from financing activities	**2,445**	**469**	**3,033**
Net (decrease)/increase in cash and cash equivalents	**(677)**	**(1,020)**	**65**
Cash and cash equivalents at beginning of period	**2,021**	1,956	1,956
Cash and cash equivalents at end of period	**1,344**	**936**	**2,021**

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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 1 January 2014	**460**	**1,831**	**19,852**	**696**	**-**	**(10,443)**	**12,396**
Loss for the period	-	-	-	-	-	(1,848)	(1,848)
Decrease in value of Available for sale assets	-	-	-	-	(4)	-	(4)
Total comprehensive income	**-**	**-**	**-**	**-**	**(4)**	**(1,848)**	**(1,852)**
Share issue	41	-	2,718	-	-	-	2,759
Cost of share issue	-	-	(210)	-	-	-	(210)
Share-based payment charge	-	-	-	240	-	-	240
Total contributions by and distributions to owners of the Company	**41**	**-**	**2,508**	**240**	**-**	**-**	**2,789**
Balance at 31 December 2014	**501**	**1,831**	**22,360**	**936**	**(4)**	**(12,291)**	**13,333**
Loss for the period	-	-	-	-	-	(1,100)	(1,100)
Decrease in value of Available for sale assets	-	-	-	-	(41)	-	(41)
Total comprehensive income	**-**	**-**	**-**	**-**	**(41)**	**(1,100)**	**(1,141)**
Share capital issued	55	-	2,848	-	-	-	2,903
Cost of share issue	-	-	(146)	-	-	-	(146)
Total contributions by and distributions to owners of the Company	**55**	**-**	**2,702**	**-**	**-**	**-**	**2,757**
Balance at 30 June 2015	**556**	**1,831**	**25,062**	**936**	**(45)**	**(13,391)**	**14,949**

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 2015 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 2014. The figures for the period ended 31 December 2014 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 29 September 2015.

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 2014 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 2015 (Unaudited)	Six months to 30 June 2014 (Unaudited)	Year ended 31 December 2014 (Audited)
Net loss after taxation (£ 000's)	(1,100)	(407)	(1,848)
Weighted average number of ordinary shares used in calculating basic earnings per share (millions)	5,292.9	4,607.6	4,747.2
Basic loss per share (pence)	(0.02)	(0.01)	(0.04)

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 TRADE AND OTHER RECEIVABLES

Current trade and other receivables			
Loan to HHDL	360	-	210
Prepayments	96	82	41
Other debtors	667	1,098	723
Total	1,123	1.180	974

4 EVENTS AFTER THE REPORTING DATE.

There are no events after the end of the reporting date to disclose.

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