For Immediate Release

24 September 2013

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

Unaudited Interim Results
6 Months Ended 30 June 2013

Chairman's Statement

I am pleased to present the interim report of the Company's activities during the half-year ended 30 June 2013.

Investment Strategy

The Company has continued to pursue its investment strategy, as approved by the shareholders in 2009, to develop a diverse portfolio of exploration, development and production interests with the primary focus being in Africa.

Highlights for the period include:

- The partners in the Ruvuma PSA have been granted a 2-year appraisal area over the Ntorya-1 discovery in order to formulate a development plan.
- The Ruvuma PSA has been extended into the 2^{nd} Extension period to allow seismic to be acquired prior to further drilling.
- Solo has acquired a 15% interest in Pan Minerals with potential to gain direct production exposure to a field onshore in West Africa.

Tanzania

The Ruvuma Petroleum Sharing Agreement (Ruvuma PSA) lies in the south-east of Tanzania and now covers approximately 6,079 square kilometres of which some 10% lies offshore and the balance onshore. In 2010 Solo exercised its option to obtain a direct 12.5% working interest in the Ruvuma PSA following the successful drilling of the Likonde-1 well. During the drilling of the Ntorya-1 well in 2012 Solo further increased its working interest and now holds a 25% interest. Within the Ruvuma PSA there are two separate licence areas known as Lindi in the north and Mtwara in the south. Mtwara is contiguous with the Mozambique border and both licence areas adjoin the coast in Tanzania where very substantial gas discoveries have been made in recent years.

The Ntorya-1 discovery well was drilled between the 22 December 2011 and 30 April 2012. The well was 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 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" choke. Following the completion of the test sequence the well was suspended as a discovery for subsequent additional testing or production.

A resource report was prepared on the Ruvuma PSA by ISIS Consulting (ISIS) and published in July 2012. ISIS concluded that the Ntorya-1 well had proven gas-initially-in-place (GIIP) of 178 billion cubic feet (bcf) and that the total probable and proven volume associated with the entire Ntorya-1 trap was a GIIP of 1.17 trillion cubic feet (tcf). Unrisked total resources of 5.75 tcf GIIP were attributable to the Ruvuma PSA and a number prospects and leads of up to 2.6 tcf GIIP were identified.

In late 2012 Solo and Aminex agreed to conduct a joint farm-out of up to 50% of their mutual interests and Aminex appointed FirstEnergy Capital LLP to act for the partners in preparing a data-room, marketing the farm-out and concluding terms with potential farminees. At the initial request for bids in March 2013 resulted in several expressions of interest, however, it proved difficult to convert these to firm offers given the pending discussions concerning the Ntorya appraisal area and PSA extension. At the time of this report discussions are continuing with a number of interested parties and Solo believes that a farm-out still represents the best value to shareholders and is committed to closing an appropriate arrangement as soon as practical.

A formal application for an appraisal licence covering 760 square kilometres of the PSA was filed for in March and was granted by the Tanzanian authorities in July 2013. This will allow a full assessment of the resource potential before the submission of a plan for development. The first step in that process will be the acquisition of infill 2D or possibly 3D seismic data and the drilling of at least one appraisal well. The discovery has been attributed with 178 billion cubic feet (bcf) of gross discovered in-place reserves and a further 1 trillion cubic feet (tcf) of unrisked potential gas in place. Establishing the most likely mean volume of recoverable reserves and the production rate per well will be key aspects of the planned studies.

Construction of the planned 36" gas pipeline from Mtwara to Dar es Salaam is now underway and various parties with gas to sell in the area have started sales negotiations. Based on the reported net-back price to the well head scoping economics for Ntorya have been prepared and show the development to be robust under most scenarios.

In view of the timing of the seismic acquisition, the farm-out process and the well commitments Aminex, on behalf of the joint venture, requested that the 1st Extension period commitments be deferred to the 2nd Extension period. This variation was granted by the Tanzanian authorities in May 2013 and allows the joint venture a period until late 2016 to complete the commitments of both exploration periods; namely the drilling of two wells in each of the Lindi and Mtwara licence areas.

A further 50% mandatory relinquishment of lands not covered by the Ntorya Appraisal Area is required in late 2013 at the end of the 1st Extension period and is under preparation at the time of this report. It is anticipated that all the leads and prospects identified by ISIS will be retained; however, the areas being relinquished remain prospective although the lack sufficient seismic data to define leads and therefore are under-explored.

Canada

In 2010 Solo made a participating loan to Reef Resources Limited (Reef) in order to finance the recommencement of oil and gas production at the Ausable Field in SW Ontario. Production was restarted at in late 2010 and in 2011 Reef drilled the Ausable #5 well close to the crest of the Ausable reef. Ausable #5 was successfully completed to a total depth of 615 metres and electric logs and cores taken in the well demonstrated a 72 metre net oil column in the Guelph and A2 formations within carbonate reservoir facies.

Following the successful proof of the concept for redeveloping Ausable, Solo negotiated the conversion of its existing loan to a direct 23.8% working interest in all of Reef's Ontario properties which include a 23,500 acre 3D seismic survey, 1,800 acres of petroleum leases, five Ausable wells, the Airport South #1 well and all associated surface facilities. Solo held further options to increase its participation and currently holds an interest of 28.56%.

In 2012, following intermittent production, Solo conducted an independent technical re-evaluation of the project and made various proposals to Reef concerning steps Solo considered important to achieving the field's potential. Solo remains convinced that project has the potential to produce at commercial rates, but that revisions of operating practices are required. During the reporting period Reef has had inadequate capital resources to continue field development and consequently Solo has not made any further direct investment. Several offers have been made to Reef by Solo to assist in financially restructuring Reef in order for the project to advance; however, no comprehensive solution has yet been agreed. It is believed that Reef is continuing to restructure their financing and operations will be resumed once capital is available.

West Africa

In May the Company entered into a Share Purchase Agreement with Pan Minerals & Oil AG (Pan Minerals) to acquire a 15% stake in Pan Minerals and obtain a Right of First Refusal (ROFR) to allow Solo to increase its direct equity interest in Pan Minerals up to 49.9%. Pan Minerals is a special purpose vehicle based in Switzerland with a negotiated agreement to participate in the redevelopment of an onshore oil field in West Africa where production of over 2,000 bopd could be quickly established.

The purpose of Solo's initial investment is to assist Pan Minerals in concluding the financial arrangements necessary to bring the field into production. Subsequently the ROFR has been extended mutual agreement to allow more time to conclude the full financing.

Immediate Outlook

The Ruvuma PSA represents a very significant opportunity to the Company and its further development will be pursued vigorously. We look to realise the full potential of our investment in Ruvuma over the next few years. The drilling of additional wells will test the potential of the estimated 5 tcf and will confirm the commerciality of gas and condensate production. The completion of a farm-out is seen as the most appropriate means of pursuing these opportunities; however, alternatives are under consideration. The investment in Ontario will continue to be closely monitored and efforts made to seek an acceptable return for shareholders. The investment in Pan Minerals is hoped to lead to an early exposure to existing proven reserves in West Africa. The Company is also continuing to seek further investment opportunities, with several opportunities currently being evaluated.

GLOSSARY & NOTES

2D = two-dimensional
3D = three-dimensional
API = American Petroleum Institute
bcf = billion cubic feet
bopd = barrels of oil per day
GIIP = gas initially in place
mmscf = million standard cubic feet of gas per day
mmscfd = mmscf per day
PSA = Production Sharing Agreement
tcf = trillion cubic feet

All figures are net to Solo unless otherwise stated

All reserves and resources definitions used are per the Society of Petroleum Engineers' Petroleum Resources Management System unless otherwise stated.

Competent Person's statement:

The information contained in this document has been reviewed and approved by Neil Ritson, Executive Director 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 35 years relevant experience in the oil industry.

Contacts

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GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE INTERIM PERIOD ENDED 30 JUNE 2013

	Notes	Six months ended 30 June 2013 (Unaudited) £ 000's	Six months ended 30 June 2012 (Unaudited) £ 000's	Year ended 30 June 2012 (Audited) £ 000's
Revenue		-	-	-
Cost of Sales		-	-	-
Gross profit		-	-	-
Administrative expenses		(425)	(432)	(918)
Operating loss		(425)	(432)	(918)
Impairment charge		-	-	-
Finance revenue		-	(100)	(100)
Loss on ordinary activities before taxation		(425)	(532)	(1,018)
Income tax (expense)		-	-	-
Loss on ordinary activities after taxation		(425)	(532)	(1,018)
Retained loss		(425)	(532)	(1,018)
Loss per share (pence)				
Basic	2	(0.01)	(0.02)	(0.04)
Diluted	2	(0.01)	(0.02)	(0.04)

GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE INTERIM PERIOD ENDED 30 JUNE 2013

	Six months ended 30 June 2013 (Unaudited) £ 000's	Six months ended 30 June 2012 (Unaudited) £ 000's	Year ended 30 June 2012 Audited £ 000's
Loss for the period	(425)	(532)	(1,018)
Currency translation differences	-	-	-
Total comprehensive income	(425)	(532)	(1,018)

GROUP STATEMENT OF FINANCIAL POSITION

FOR THE INTERIM PERIOD ENDED 30 JUNE 2013

	Notes	As at 30 June 2013 (Unaudited) £ 000's	As at 31 December 2012 (Unaudited) £ 000's	As at 30 June 2012 (Audited) £ 000's
Non-current assets				
Intangible assets	3	10,065	8,834	8,661
Total non-current assets		10,065	8,834	8,661
Current assets				
Trade and other receivables		2,048	704	870
Cash and cash equivalents		2,140	308	112
Total current assets		4,188	1,012	982
Total assets		14,253	9,846	9,643
Current liabilities				
Trade and other payables		(151)	(22)	(1,170)
Total liabilities		(151)	(22)	(1,170)
Net assets		14,102	9,824	8,473
Equity				
Share capital		454	343	269
Deferred share capital		1,831	1,831	1,831
Share premium reserve		19,558	14,966	13,243
Foreign exchange reserve		143	143	143
Warrant reserve		33	33	33
Share-based payments		747	747	507
Retained loss		(8,664)	(8,239)	(7,553)
		14,102	9,824	8,473

GROUP STATEMENT OF CASH FLOW
FOR THE INTERIM PERIOD ENDED 30 JUNE 2013

	Six months ended 30 June 2013 (Unaudited) £ 000's	Six months ended 30 June2012 (Unaudited) £ 000's	Year ended 30 June 2012 (Audited) £ 000's
Cash outflow from operating activities			
Operating loss	(425)	(432)	(918)
Adjustments for:			
Share-based payments	-	69	69
(Increase) in receivables	(1,344)	(270)	(425)
Increase in payables	129	608	1,014
Cash used in operating activities	(1,640)	(25)	(260)
Net cash (outflow) from operating activities	(1,640)	**(25)**	**(260)**
Cash flows from investing activities			
Payments to acquire intangible assets	(1,231)	(2,033)	(3,649)
Loans made to third party	-	-	-
Net cash outflow from investing activities	**(1,231)**	**(2,033)**	**(3,649)**
Cash flows from financing activities			
Proceeds on issuing of ordinary shares	5,000	1,929	1,929
Cost of issue of ordinary shares	(297)	-	-
Net cash inflow from financing activities	**4,703**	**1,929**	**1,929**
Net increase/(decrease) in cash and cash equivalents	1,832	(129)	(1,980)
Cash and cash equivalents at beginning of period	308	241	2,092
Foreign exchange differences on translation	-	-	-
Cash and cash equivalents at end of period	**2,140**	**112**	**112**

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE INTERIM PERIOD ENDED 30 JUNE 2013

	Share capital	Deferred share capital	Share premium	Share based payments	Warrant reserve	Foreign exchange	Accumulated losses	Total
GROUP	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Balance at 30 June 2011	**233**	**1,831**	**11,250**	**438**	**33**	**143**	**(6,535)**	**7,393**
Loss for the period	-	-	-	-	-	-	(1,018)	(1,018)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**(1,018)**	**(1,018)**
Share capital issued	36	-	1,993	-	-	-	-	2,029
Cost of share issue	-	-	-	-	-	-	-	-
Share-based payment charge	-	-	-	69	-	-	-	69
Total contributions by and distributions to owners of the Company	36	-	1,993	69	-	-	-	2,098
Balance at 30 June 2012	**269**	**1,831**	**13,243**	**507**	**33**	**143**	**(7,553)**	**8,473**
Loss for the period	-	-	-	-	-	-	(686)	(686)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**(686)**	**(686)**
Share capital issued	74	-	1,805	-	-	-	-	1,879
Cost of share issue	-	-	(82)	-	-	-	-	(82)
Share-based payment charge	-	-	-	240	-	-	-	240
Total contributions by and distributions to owners of the Company	74	-	1,723	240	-	-	-	2,037
Balance at 31 December 2012	**343**	**1,831**	**14,966**	**747**	**33**	**143**	**(8,239)**	**9,824**
Loss for the period	**-**	**-**	**-**	**-**	**-**	**-**	**(425)**	**(425)**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**(425)**	**(425)**
Share capital issued	**111**	**-**	**4,889**	**-**	**-**	**-**	**-**	**5,000**
Cost of share issue	**-**	**-**	**(297)**	**-**	**-**	**-**	**-**	**(297)**
Share-based payment charge	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total contributions by and distributions to owners of the Company	**111**	**-**	**4592**	**-**	**-**	**-**	**-**	**4,703**
Balance at 30 June 2013	**454**	**1,831**	**19,558**	**747**	**33**	**143**	**(8,664)**	**14,102**

NOTES TO THE INTERIM REPORT FOR THE PERIOD ENDED 31 DECEMBER 2012

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 financial information for the period ended 30 June 2013 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 30 June 2012. The figures for the period ended 30 June 2012 have been extracted from these accounts, which have been delivered to the Registrar of Companies, and contained an unqualified audit report.

The 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 24 September 2013.

Statement of compliance

These condensed consolidated 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 Group's 2012 annual financial statements.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Solo Oil Plc and its controlled entities. The financial statements of controlled entities are included in the consolidated financial statements from the date control commences until the date control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All inter-company balances and transactions have been eliminated in full.

Foreign currencies

The functional currency of each entity is determined after consideration of the primary economic environment of the entity. The group's presentational currency is Sterling (£).

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 2013 (Unaudited)	Six months to 30 June 2012 (Unaudited)	Year ended 30 June 2012 (Audited)
Net loss after taxation (£ 000's)	(425)	(532)	(1,018)
Weighted average number of ordinary shares used in calculating basic earnings per share (millions)	4,088.7	2,539.0	2,435.3
Basic loss per share (pence)	(0.01)	(0.02)	(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 INTANGIBLE ASSETS

Group	Six months to 30 June 2013 (Unaudited) £ 000's	Six months to 30 June 2012 (Unaudited) £ 000's	Year ended 30 June 2012 (Audited) £ 000's
Cost			
Balance brought forward	8,834	6,628	3,756
Additions	1,231	2,033	4,905
Disposal	-	-	-
	10,065	8,661	8,661
Impairment			
Balance brought forward	-	-	-
Impairment charge	-	-	-
Disposal	-	-	-
Balance Carried Forward	-	-	-
Net book value	10,065	8,661	8,661
The cost is analysed as follows:			
Deferred exploration expenditure	10,065	8,661	8,661

At 30 June 2013, the Directors have carried out an impairment review and are of the opinion that carrying value is now stated at fair value.

4 EVENTS AFTER THE REPORTING DATE.

8 July 2013 **AWARD OF TANZANIA APPRAISAL LICENCE -** Solo announced that the application for an Appraisal Licence at its Ntorya-1 discovery in Tanzania has been approved by the Tanzanian authorities**.**

http://www.solooil.co.uk/rns-detail?id=11637888

20 August 2013 **UPDATE PAN MINERALS ACQUISITION, WEST AFRICA** - Solo announced that it has agreed a 30 day extension to the first right of refusal ("FROR") to participate in any future equity financing of Pan Minerals in the development of its West African oil production opportunities. A Share Purchase Agreement ("SPA") with Swiss based Pan Minerals & Oil AG ("Pan Minerals") was announced on 9 May 2013 and 21 May 2013 in which Solo acquired a 15% shareholding in Pan Minerals. The FROR which was a part of the SPA allows Solo, at its sole discretion, to increase its direct equity interest in Pan Minerals from 15% to up to 49.9%. The FROR has now been extended from 90 to 120 days.

http://www.solooil.co.uk/rns-detail?id=11683356

11 September 2013 **CHANGE OF ACCOUNTING REFERENCE DATE** - Solo announced it had changed its accounting reference date from 30 June to 31 December.

5 The financial information set out above does not constitute the Group's statutory accounts for the period ended 30 June 2012, but is derived from those accounts.

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