For Immediate Release

4 March 2013

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

Unaudited Interim Results for 6 Months Ended 31 December 2012

Chairman's Statement

I am pleased to present the interim report of the Company's activities during the half-year ended 31 December 2012.

Investments

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.

During the period to December 2012 the Company has focussed heavily on advancing its investment in Tanzania, where it holds a 25% interest in the Ruvuma Petroleum Sharing Agreement ("PSA"), and also on our investment in the Ausable and Airport reefs in SW Ontario, Canada with TSX-listed Reef Resources Limited.

The Board is broadly satisfied with the progress of these investments and has also sanctioned further effort to research and evaluate additional investment opportunities in Africa, North America and in Latin America. Several opportunities are under evaluation; predominately in Africa focussed on exploration, and in North America with development and production potential.

The most significant highlights for the 6 months to 31 December 2012 were:

- Confirmation through final logging and testing of a significant gas condensate discovery in the Ntorya-1 well in Tanzania;
- The issue of an independent resource evaluation report for the Ruvuma PSA; where 5.75 tcf of discovered, probable and potential resources were assessed;
- Commencement of an industry-wide farm-out process of the Ruvuma PSA to be concluded in 2013.

Ruvuma PSA

The Ruvuma PSA lies in the south-east of Tanzania and now covers approximately 6,079 square kilometres of which some 20% 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 Likonde-1 well was drilled in the Lindi Block to a total depth of 3,647 metres and was plugged and abandoned after discovery of a 250 metre gross interval of sands with residual oil shows and reaching a gas zone close to total depth. After reprocessing and reinterpretation of the 2D seismic data a location for the second exploration well was selected approximately 14 kilometres south of Likonde-1 at Ntorya in the Mtwara licence.

The Ntorya-1 well was drilled between the 22 December 2011 and 30 April 2012. The well was drilled to 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.

During the drilling of the Ntorya-1 well Solo and Aminex elected to enter the 1st Extension Period of the Ruvuma PSA. A 50% relinquishment was required. No offshore areas were relinquished and the remaining area still adjoins the Mozambique border in the south. The 1st Extension Period runs until 29 October 2013 and requires the drilling of a further two exploration wells, one in each of the licence areas Lindi and Mtwara. Solo anticipates that these wells, aimed at Tertiary and Cretaceous targets, will cost around US$20 million gross (US$5 million net to Solo's interest) and that this work will be funded by a farm-in partner.

Following the successful testing of Ntorya-1 well an appraisal area covering approximately 780 square kilometres has been secured around the well location. This area will be subject to separate studies to establish the commerciality of the Ntorya discovery over a two year period. Given that the well lies only 25 kilometres from the Port of Mtwara from where the Chinese financed gas pipeline will run to Dar es Salaam, the presence of gas reserves in the Ntorya location offers considerable potential for economic development.

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.

Solo and Aminex agreed to conduct a joint farm-out of up to 50% of their mutual interests and Aminex appointed FirstEnergy Capital LLP ("FirstEnergy") to act for the partners in preparing a data-room, marketing the farm-out and concluding terms with potential farminees. That process commenced in October 2012 and during the initial three months over 30 separate companies signed confidentially agreements and visited the data-room. A draft Farm-in Agreement and bidding instructions were issued to the potential bidders in February 2013 and First Energy has indicated to bidders that they should submit proposals for consideration in early March. Bidders have been requested to offer terms for their drilling of at least two exploration wells, for acquiring the necessary seismic data and contributing to the back costs in the PSA. Once bids have been received they will be analysed and negotiations will be conducted to obtain the best arrangements. Solo will announce the results of this process in due course.

In September 2012 Aminex and Solo agreed to acquire an additional 2D seismic programme of approximately 900 line-kilometres to better define the locations for the drilling of the two exploration wells and also a possible appraisal well on the Ntorya discovery, however, at the time of this report that work had not commenced due to both seasonal weather conditions and crew availability. This work programme, which is not a PSC commitment, is budgeted at a cost US$12 million (US$3 million net to Solo) and is anticipated to be funded by a farm-in partner.

In view of the timing of the seismic acquisition, the farm-out process and the well commitments Aminex, on behalf of the joint venture, has recently requested that the 1st Extension period commitments be deferred to the 2nd Extension period. These discussions are currently on going with the Tanzanian authorities and are expected to be concluded successfully.

SW Ontario

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 Ausable #1 and Ausable #4 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. A further agreement was made such that Solo would increase its stake in the properties to a maximum of 38.1%. Solo currently holds an interest of 28.56%.

Attempts to produce oil at Ausable #5 with a conventional beam pump were largely unsuccessful. After a review of available solutions it was determined that best available technology was to replace the conventional down-hole pump with a venturi or jet pump. During 2012 surface facilities were extensively modified and several venturi pump configurations were attempted without finding a sustainable solution. At the end of the reporting period Reef were testing an alternative gas lift pump arrangement on Ausable #1.

The metering station between a nearby gas utility pipeline and the Ausable field was reversed in early April 2012 to source gas to inject into the Ausable Reef. The Airport South #1 gas well was also tied in to the Ausable facilities to provide equity gas for reinjection. The injection of gas is a critical component of the enhanced oil recovery ("EOR") scheme envisaged for Ausable as it provides the necessary pressure support for gas cycling from which increased oil and gas liquids recovery will occur. Current estimates suggest that approximately 500 mmscf (0.5 bcf) of gas are required to be injected into the Ausable reef to obtain pressures that will maximise oil and liquids recovery. By end 2012 only around 10% of that volume had been injected.

A new well, Airport North #1, was successfully drilled to 609 metres in late March 2012 and electric logging indicated the presence of 63 metres of net gas pay. The well was subsequently completed for future production, but has so far not been tied into the Ausable field gas gathering network.

Reef has conducted a resource evaluation through Deloitte & Touche LLP ("AJM Deloitte") and reported proven plus probable reserves net to Reef of 348,700 barrels oil equivalent ("boe") (139,480 boe net to Solo's interest). An estimate of the most likely in place hydrocarbons provided by AJM Deloitte of 7,836,000 barrels is in line with earlier estimates published following a study in 2011. Reef indicated in late August 2012 that they computed that the current wells on the Ausable field had production potential of 275 bopd.

During the reporting period, oil and gas liquids production from Ausable has continued intermittently and at relatively low levels. Production has so far not approached the levels that were expected at this stage in the project or the potential reported by Reef in August 2012. Solo has conducted an independent technical re-evaluation of the project and has made various proposals to Reef concerning steps Solo consider important to achieve the field's potential. Solo believes that additional basic data needs to be collected from the Ausable Field prior to committing to additional capital investment. Indications are currently that the project has the potential to produce at commercial rates, but that revisions of operating practices are required. Further injection of gas into the Ausable reef in order to raise pressure is a priority and acceptable commercial arrangements to source this gas need to be negotiated.

Several offers have been made by Solo to Reef to assist in financially restructuring Reef in order for the project to advance; however, at the time of this report no comprehensive solution has been agreed.

Immediate Outlook

The Ruvuma PSA represents a very significant opportunity and its further development will be pursued vigorously through the farm-out of up to 50% of Solo's interest in the first half of 2013. We look to realise the full potential of our investment in Ruvuma over the next few years. The drilling of additional wells is anticipated to review more of the estimated 5 tcf potential and to confirm the commerciality of gas and condensate production. The investment in Ontario will be closely monitored and efforts made to seek an acceptable return for shareholders. The Company is also continuing to seek further investment opportunities, with several opportunities currently being evaluated.

David Lenigas
Executive Chairman
4 March 2013

GLOSSARY & NOTES

2D = two-dimensional
3D = three-dimensional
API = American Petroleum Institute
bbls = barrels of oil
bcf = billion cubic feet
boe = barrels of oil equivalent calculated on the basis of six thousand cubic feet of gas equals one barrel of oil
boepd = boe per day
bopd = barrels of oil per day
bpd = barrels per day
CDN$ = Canadian dollar
EOR = enhanced oil recovery
GIIP = gas initially in place
mmscf = million standard cubic feet of gas per day
mmscfd = mmscf per day
PSC = Production Sharing Contract
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

Solo Oil plc	
David Lenigas	+44(0)20 7440 0642
Neil Ritson	
Beaumont Cornish - Nominated Adviser	
Roland Cornish	+44(0)20 7628 3396
Rosalind Hill Abrahams	
Shore Capital - Joint Broker	
Pascal Keane	+44(0)20 7408 4090
Jerry Keen	
Old Park Lane – Joint Broker	
Michael Parnes	+44(0)20 7493 8188

GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE INTERIM PERIOD ENDED 31 DECEMBER 2012

	Notes	Six months ended 31 December 2012 (Unaudited) £ 000's	Six months ended 31 December 2011 (Unaudited) £ 000's	Year ended 30 June 2012 Audited £ 000's
Revenue		-	-	-
Cost of Sales		-	-	-
Gross profit		-	-	-
Administrative expenses		(686)	(486)	(918)
Operating loss		(686)	(486)	(918)
Impairment charge		-	-	-
Finance revenue		-	-	(100)
Loss on ordinary activities before taxation		(686)	(486)	(1,018)
Income tax (expense)		-	-	-
Loss on ordinary activities after taxation		(686)	(486)	(1,018)
Retained loss	2	(686)	(486)	(1,018)
Loss per share (pence)				
Basic	3	(0.02)	(0.02)	(0.04)
Diluted	3	(0.02)	(0.02)	(0.04)

GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE INTERIM PERIOD ENDED 31 DECEMBER 2012

	Six months ended 31 December 2012 (Unaudited) £ 000's	Six months ended 31 December 2011 (Unaudited) £ 000's	Year ended 30 June 2012 Audited £ 000's
Loss for the period	(686)	(486)	(1,018)
Currency translation differences	-	-	-
Total comprehensive income	(686)	(486)	(1,018)

GROUP STATEMENT OF FINANCIAL POSITION
FOR THE INTERIM PERIOD ENDED 31 DECEMBER 2012

	Notes	As at 31 December 2012 (Unaudited) £ 000's	As at 31 December 2011 (Unaudited) £ 000's	As at 30 June 2012 (Audited) £ 000's
Non-current assets				
Intangible assets	6	8,834	6,628	8,661

Trade and other receivables		-	-	-
Total non-current assets		8,834	6,628	8,661
Current assets				
Trade and other receivables		704	600	870
Cash and cash equivalents		308	241	112
Total current assets		1,012	841	982
Total assets		9,846	7,469	9,643
Current liabilities				
Trade and other payables		(22)	(562)	(1,170)
Total liabilities		(22)	(562)	(1,170)
Net assets		9,824	6,907	8,473
Equity				
Share capital	4	343	234	269
Deferred share capital		1,831	1,831	1,831
Share premium reserve		14,966	11,249	13,243
Foreign exchange reserve		143	143	143
Warrant reserve		33	33	33
Share-based payments		747	438	507
Retained loss		(8,239)	(7,021)	(7,553)
		9,824	6,907	8,473

GROUP STATEMENT OF CASH FLOW
FOR THE INTERIM PERIOD ENDED 31 DECEMBER 2012

	Six months ended 31 December 2012 (Unaudited) £ 000's	Six months ended 31 December 2011 (Unaudited) £ 000's	Year ended 30 June 2012 (Audited) £ 000's
Cash outflow from operating activities			
Operating loss	(686)	(486)	(918)
Adjustments for:			
Share-based payments	240	-	69
Decrease/(Increase) in receivables	166	(155)	(425)
(Decrease)/Increase in payables	(1,148)	406	1,014
Cash used in operating activities	(1,428)	(235)	(260)
Net cash (outflow)/inflow from operating activities	**(1,428)**	**(235)**	**(260)**
Cash flows from investing activities			
Payments to acquire intangible assets	(173)	(1,616)	(3,649)
Loans made to third party	-	-	-

Net cash outflow from investing activities	**(173)**	**(1,616)**	**(3,649)**
Cash flows from financing activities			
Proceeds on issuing of ordinary shares	1,879	-	1,929
Cost of issue of ordinary shares	(82)	-	-
Net cash inflow from financing activities	**1,797**	**-**	**1,929**
Net (decrease)/increase in cash and cash equivalents	196	(1,851)	(1,980)
Cash and cash equivalents at beginning of period	112	2,092	2,092
Foreign exchange differences on translation	-	-	-
Cash and cash equivalents at end of period	**308**	**241**	**112**

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE INTERIM PERIOD ENDED 31 DECEMBER 2012

GROUP	Share capital £000's	Deferred share capital £000's	Share premium £000's	Share based payments £000's	Warrant reserve £000's	Foreign exchange £000's	Accumulated losses £000's	Total £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**

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 31 December 2012 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 4 March 2013.

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ('IAS') 34 – Interim Financial Reporting as adopted by the European Union. 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 SEGMENT REPORTING

Segment information is presented in respect of the Group's management and internal reporting structure. As currently the Group is not in producing or exploring directly, there is no revenue being generated, and the main business segment is that of a corporate administrative entity.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Operating and Geographical segments
The Group comprises the following operating segments:
Corporate – Parent company administrative costs, and investments, in United Kingdom.
Exploration and development – costs in relation to the Group's investment in oil exploration.

Six months ended 31 December 2012 (Unaudited)	Corporate	Exploration & development	Total
Business segments	£ 000's	£ 000's	£ 000's
Revenue			
External sales	-	-	-
Total revenue	-	-	-
Result			
Segment result	(686)	-	(686)
Finance income	-	-	-
Impairment charge	-	-	-
Loss before tax			(686)
Income tax expense			-
Loss for the period			(686)
Other segment items included in the			
Depreciation	-	-	-
Amortisation	-	-	-
Impairment charge	-	-	-
Balance sheet			
Segment assets	1,012	8,834	9,846
Segment liabilities	(22)	-	(22)
Net assets	990	8,834	9,824

Geographical segments	United Kingdom	Rest of the World	Total
Revenue	£000's	£000's	£000's
External sales	-	-	-
Total revenue	-	-	-
Result			
Segment result	(686)	-	(686)
Finance income	-	-	-
Impairment charge	-	-	-
Loss before tax			(686)
Income tax expense			-
Loss for the period			(686)
Balance sheet			
Segment assets	1,012	8,834	9,846
Segment liabilities	(22)	-	(22)
Net assets	990	8,834	9,824

Six months ended 31 December 2011 (Unaudited)	Corporate	Exploration & development	Total
Business segments	£ 000's	£ 000's	£ 000's
Revenue			
External sales	-	-	-

Total revenue	-	-	-
Result			
Segment result	(486)	-	(486)
Finance income	-	-	-
Impairment charge	-	-	-
Loss before tax			(486)
Income tax expense			-
Loss for the period			(486)
Other segment items included in the			
Depreciation	-	-	-
Amortisation	-	-	-
Impairment charge	-	-	-
Balance sheet			
Segment assets	841	6,628	7,469
Segment liabilities	(562)	-	(562)
Net assets	279	6,628	6,907

Geographical segments	United Kingdom	Rest of the World	Total
Revenue	£000's	£000's	£000's
External sales	-	-	-
Total revenue	-	-	-
Result			
Segment result	(486)	-	(486)
Finance income	-	-	-
Impairment charge	-	-	-
Loss before tax			(486)
Income tax expense			-
Loss for the period			(486)
Balance sheet			
Segment assets	841	6,628	7,469
Segment liabilities	(562)	-	(562)
Net assets	279	6,628	6,907

Year ended			
30 June 2012	Corporate	Exploration &	Total
(Audited)		development	
Business segments	£ 000's	£ 000's	£ 000's
Revenue			
External sales	-	-	-
Total revenue	-	-	-
Result			
Segment result	(918)	-	(918)
Finance income	(100)	-	(100)
Impairment charge	-	-	-
Loss before tax			(1,018)
Income tax expense			-

Loss for the period			(1,018)
Other segment items included in the			
Depreciation	-	-	-
Amortisation	-	-	-
Impairment charge	-	-	-
Balance sheet			
Segment assets	982	8,661	9,643
Segment liabilities	(1,170)	-	(1,170)
Net assets	(188)	8,661	8,473

Geographical segments	United Kingdom	Rest of the World	Total
Revenue	£000's	£000's	£000's
External sales	-	-	-
Total revenue	-	-	-
Result			
Segment result	(918)	-	(918)
Finance income	(100)	-	(100)
Impairment charge	-	-	-
Loss before tax			(1,018)
Income tax expense			-
Loss for the period			(1,018)
Balance sheet			
Segment assets	982	8,661	9,643
Segment liabilities	(1,170)	-	(1,170)
Net assets	(188)	8,661	8,473

3 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 31 December 2012 (Unaudited)	Six months to 31 December 2011 (Unaudited)	Year ended 30 June 2012 (Audited)
Net loss after taxation (£ 000's)	(686)	(486)	(1,018)
Weighted average number of ordinary shares used in calculating basic earnings per share (millions)	3,176.4	2,332.70	2,435.3
Basic loss per share (pence)	(0.02)	(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.

4 SHARE CAPITAL

	Number of shares	Nominal value £000's
Issued and fully paid shares:		
As at 30 June 2011	2,331,324,634	233
13 December 2011 - non cash for equity facility	13,800,000	1
As at 31 December 2011	2,345,124,634	234
6 Jan 2012 – ELF for cash at 0.69p	59,322,034	6
1 Feb 2012 – ELF for cash at 0.65p	115,384,615	7
28 Feb 2012 – ELF for cash at 0.65p	38,461,538	4
18 May 2012 – ELF for cash at 0.464p	32,301,887	3
22 June 2012 – ELF for cash at 0.424p	30,288,648	3
29 June 2012 – ELF for cash at 0.45p	66,666,667	7
As at 30 June 2012	2,687,550,023	269
26 July 2012 – ELF for Cash at 0.4p	90,844,685	9
9 August 2012 – for cash at 0.30p	500,000,000	50
7 December 2012 – for cash at 0.01p	150,000,000	15
As at 31 December 2012	3,428,394,708	328

During the period no (2011: 13.8 million) shares were issued for non cash consideration.

Deferred shares

Deferred shares of 0.69 pence each	265,324,634	1,831

Total share options in issue

As at 31 December 2012 the options in issue were:

Exercise Price	Expiry Date	Options in Issue
1.54p	30 April 2018	7,000,000
0.50p	31 December 2020	224,000,000
0.50p	31 December 2015	28,000,000
0.50p	31 December 2020	68,500,000
		327,500,000

No options lapsed or were cancelled or exercised during the period ended 31 December 2012 (2011: nil).

Total warrants in issue

During the period, no warrants were issued (2011: nil).
As at 31 December 2012 the warrants in issue were;

Exercise Price	Expiry Date	Warrants in Issue
1.50p	14 August 2013	18,550,000

No warrants lapsed or were cancelled or exercised during six months ended 31 December 2012 (2011: nil).

5 INVESTMENT IN GROUP COMPANIES

Company name	Country of incorporation	Proportion of ownership interest
Immersion Technologies Australia Pty Limited	Australia	100%
Solo Oil International Limited (2)	UK	100%
Solo Oil Argentina Limited	UK	100%

6 INTANGIBLE ASSETS

	Six months to	Six months to	Year ended

Group	31 December 2012 (Unaudited) £ 000's	31 December 2011 (Unaudited) £ 000's	30 June 2012 (Audited) £ 000's
Cost			
Balance brought forward	8,661	3,756	3,756
Additions	173	2,872	4,905
Disposal	-	-	-
	8,834	6,628	8,661
Impairment			
Balance brought forward	-	-	-
Impairment charge	-	-	-
Disposal	-	-	-
Balance Carried Forward	-	-	-
Net book value	8,834	6,628	8,661
The cost is analysed as follows:			
Intellectual property	-	-	-
Deferred exploration expenditure	8,834	6,628	8,661
	8,834	6,628	8,661

At 31 December 2012, the Directors have carried out an impairment review and are of the opinion that carrying value is now stated at fair value.

7 EVENTS AFTER THE REPORTING DATE.

On 11 January 2013, the Company announced it had raised £1,500,000 by way of issue of 333,333,333 shares at 0.4p each

8 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.

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

DIRECTORS	David Lenigas – Executive Chairman Neil Ritson – Executive Director Sandy Barblett – Non Executive Director
COMPANY SECRETARY	Kiran Morzaria
REGISTERED OFFICE	Suite 3B, Princes House 38 Jermyn Street London SW1Y 6DN
NOMINATED ADVISOR	Beaumont Cornish Limited 2nd Floor, Bowman House, 29 Wilson Street London EC2M 2SJ
AUDITORS	Chapman Davis LLP 2 Chapel Court London SE1 1HH
PUBLIC RELATIONS	Pelham Bell Pottinger 5th Floor, Holborn Gate

	London WC1V 7QD
JOINT BROKERS	Beaumont Cornish Limited 2nd Floor, Bowman House, 29 Wilson Street London EC2M 2SJ
	Shore Capital Group Limited Bond Street House 14 Clifford Street London W1S 4JU
	Old Park Capital 49 Berkeley Square London W1J 5AZ
SOLICITORS	Kerman and Co LLP 200 Strand London WC2R 1DJ
REGISTRARS	Share Registrars Limited Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL