For Immediate Release

29 March 2010

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

UNAUDITED INTERIM RESULTS FOR 6 MONTHS ENDED 31 DECEMBER 2009

CHAIRMAN'S STATEMENT

I am pleased to present the interim report for the Company for the 6 months ended 31 December 2009.

Changes approved by Shareholders

As previously advised in the Company's 2009 annual report, the Company announced on 25 June 2009 that it was proposing to change its name and adopt a new Investing Policy. A Circular to Shareholders setting out details of a proposed change in its Investing Policy and proposed Name Change was sent to all company shareholders.

Your Board announced on 17 July 2009 that both resolutions were passed at the General Meeting ("GM") held on same date. Accordingly the Company adopted a new Investing Policy, as set out below, and changed the Company's name to Solo Oil PLC on 14 August 2009.

New Investing Policy

The Company's new Investing Policy is to acquire a diverse portfolio of direct and indirect interests in exploration, development and production oil and gas assets which are based in the Americas, Europe or Africa. Both on-shore and off-shore interests will be considered. The intention is to acquire a widely distributed mix of oil and gas development and production assets.

The Directors collectively have considerable experience investing, both in structuring and executing deals and in raising funds. The Directors will use this experience to identify and investigate investment opportunities, and to negotiate acquisitions. Wherever necessary the Company will engage suitably qualified technical personnel to carry out specialist due diligence prior to making an acquisition or an investment. For the acquisitions which they expect the Company to make, the Directors may adopt earn-out structures, with specific performance targets being set for the sellers of the businesses acquired, and with suitable metrics applied.

The Company may invest by way of outright acquisition or by the acquisition of assets, including the intellectual property, of a relevant business, partnerships or joint venture arrangements. Such investments may result in the Company acquiring the whole or part of a company or project (which in the case of an investment in a company may be private or listed on a stock exchange, and which may be pre-revenue), and such investments may constitute a minority stake in the company or project in question. The Company's investments may take the form of equity, joint venture debt, convertible instruments, licence rights, or other financial instruments as the Directors deem appropriate.

The Company will be both an active and a passive investor. The Company intends to be a long-term investor and the Directors will place no minimum or maximum limit on the length of time that any investment may be held.

There is no limit on the number of projects into which the Company may invest, nor the proportion of the Company's gross assets that any investment may represent at any time and the Company will consider possible opportunities anywhere in the world.

The Directors may offer new Ordinary Shares by way of consideration as well as cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including by way of example, and without limit, delays in collecting accounts receivable, unexpected changes in the economic environment and unforeseen operational problems. The Company may in appropriate circumstances, issue debt securities or otherwise borrow money to complete an investment. There are no borrowing limits in the Articles of Association of the Company. The Directors do not intend to acquire any cross-holdings in other corporate entities that have an interest in the Ordinary Shares.

There are no restrictions in the type of investment that the Company might make nor on the type of opportunity that may be considered other than set out in this paragraph.

As the Ordinary Shares are traded on AIM this provides a facility for shareholders to realise their investment in the Company. In addition, the Directors may consider from time to time other means of facilitating returns to Shareholders including dividends, share repurchases, demergers, and schemes of arrangements or liquidation.

Placement and Farm - In

Solo Oil Plc announced on 16 November 2009 that it had placed a total of 1,280,000,000 new ordinary shares of 0.01p each in the Company (Placing Shares) at a placing price of 0.5 pence per share to raise £6.4 million ("the Placing") and had signed a Farm-out Agreement with London Main Market listed Aminex PLC ("Aminex") to earn a 12.5% interest in the Likonde-1 well in Tanzania.

Aminex currently has a 50% interest in the Ruvuma PSA and the remaining 50% is held by Tullow Oil PLC ("Tullow") which is the operator. Post transaction, Tullow will own 50% of Likonde-1 well, Aminex 37.5% and Solo Oil 12.5%.

Likonde-1 is the first well scheduled to be drilled on the Ruvuma production agreement (PSA) in southern Tanzania with drilling commenced in January 2010.

Under the terms of the farm-out agreement Solo will:

(1) Reimburse Aminex for 12.5% of pre-drilling costs amounting to approximately US$1.25 million and

(2) Pay 18.75% of the drilling cost of Likonde-1 amounting to approximately US$3.4 million.

After the drilling of Likonde-1, Solo will have earned the right to participate in any further drilling on the licences covered by the Ruvuma PSA through contributing 12.5% of ongoing costs. If Solo exercises this right it will also then become a full party to the Ruvuma joint operating agreement.

The balance of the funds after the drilling of Likonde-1 which is anticipated to be approximately £3 million is expected to be used to strengthen the Company's balance sheet and for general working capital purposes.

The Farm-out agreement has formal approval from the Government of Tanzania and was also formally approved by the Company's shareholders at a general meeting in December 2009.

Information on the Ruvuma PSA

The Ruvuma PSA covers approximately 12.000 sq Kilometres in the extreme south-east of Tanzania of which roughly 80% is onshore and 20% offshore. Within the PSA are two specific, adjoining licence areas, known as Lindi and Mtwara. The first well to be drilled under the Ruvuma PSA will be on the Likonde prospect, an anticlinal structure associated with a strike slip fault. As noted above, the Likonde-1 well is expected to be spudded in about two months and drilled to a depth of approximately 3,200 metres to test multiple targets throughout the Tertiary, Cretaceous, Jurassic and Permo-Trias Karoo intervals. Aminex have reported that "the Likonde prospect is thought to have the potential for up to 500 million barrels of oil in place."

On 10 March 2010, the Company advised the following update made by Tullow Oil PLC on the same day in relation to the Likonde-1 well in Tanzania.

"Tullow has interests in the onshore Lindi and Mtwara blocks in the frontier Ruvuma Basin in southern Tanzania. Following interpretation of newly reprocessed seismic data, Likonde-1 was selected as the first well to establish the potential of a possible new oil play fairway. The well commenced drilling in January 2010 and a result is expected in late March 2010. Further evaluation planned for 2010 includes reprocessing the seismic dataset and incorporating and interpreting the new drilling results, the outcome of which will influence the forward exploration programme."

Likonde-1partners are Tullow Oil PLC (50% - operator), Aminex (37.5%) and Solo (12.5%).

Immersion Technologies

The Company still retains the patented technologies in both revolutionary electrostatic loudspeakers ("ESL") and award winning conventional cone loudspeakers ("CCL"). The Company continues to seek an effective route to market for these technologies and will update shareholders once progress has been made in this field.

CONTACTS:

Solo Oil PLC
David Lenigas/Kiran Morzaria +44 (0) 20 7016 5100

Beaumont Cornish - Nominated Adviser
Roland Cornish +44 (0) 20 7628 3396

Astaire Securities - Broker
Jerry Keen/Toby Gibbs +44 (0) 20 7448 4400

GROUP INCOME STATEMENT
FOR THE INTERIM PERIOD ENDED 31 DECEMBER 2009

	Notes	Six months ended 31 December 2009	Six months ended 31 December 2008	Year ended 30 June 2009
		(Unaudited)	(Unaudited)	Audited
		£ 000's	£ 000's	£ 000's
Revenue		-	24	325
Cost of Sales		-	(14)	-
Gross profit		-	10	325
Administrative expenses		(274)	(319)	(740)

Operating loss		(274)	(309)	(415)
Impairment charge	**6**	-	-	(700)
Finance revenue		-	2	2
Loss on ordinary activities before taxation		(274)	(307)	(1,113)
Income tax (expense)		-	-	13
Loss on ordinary activities after taxation		(274)	(307)	(1,100)
Retained loss	**2**	(274)	(307)	(1,100)
Loss per share (pence)				
Basic	**3**	(0.03)	(0.12)	(0.32)
Diluted	**3**	(0.03)	(0.12)	(0.32)

GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE INTERIM PERIOD ENDED 31 DECEMBER 2009

	Notes	**Six months ended 31 December 2009**	**Six months ended 31 December 2008**	**Year ended 30 June 2009**
		(Unaudited)	**(Unaudited)**	**Audited**
		£ 000's	**£ 000's**	**£ 000's**
Loss for the period		(274)	(307)	(1,100)
Currency translation differences		-	24	66
Total comprehensive income		(274)	(283)	(1,034)

GROUP BALANCE SHEET FOR THE

INTERIM PERIOD ENDED 31 DECEMBER 2009

	Notes	**As at 31 December 2009**	**As at 31 December 2008**	**As at 30 June 2009**
		(Unaudited)	**(Unaudited)**	**(Audited)**
		£ 000's	**£ 000's**	**£ 000's**
Non-current assets				
Intangible assets	**6**	885	800	100
Total non-current assets		885	800	100
Current assets				
Trade and other receivables		541	54	255
Inventories		-	48	-
Cash and cash equivalents		4,501	24	153
Total current assets		5,042	126	408
Total assets		5,927	926	508
Current liabilities				
Trade and other payables		(9)	(186)	(20)
Provisions		-	(2)	-
Total liabilities		(9)	(188)	(20)

Net assets		5,918	738	488
Equity				
Share capital	**4**	208	1,857	80
Deferred share capital		1,831	-	1,831
Share premium reserve		8,964	2,950	3,388
Foreign exchange reserve		127	84	127
Warrant reserve		33	20	33
Share-based payments		75	80	75
Retained loss		(5,320)	(4,253)	(5,046)
		5,918	738	488

GROUP CASH FLOW STATEMENT

FOR THE INTERIM PERIOD ENDED 31 DECEMBER 2009

	Notes	Six months ended 31 December 2009 (Unaudited) £ 000's	Six months ended 31 December 2008 (Unaudited) £ 000's	Year ended 30 June 2009 (Audited) £ 000's
Cash outflow from operating activities				
Operating loss		(274)	(309)	(415)
Adjustments for:				
Share-based payments		-	-	(5)
Decrease in provisions		-	-	(2)
Increase in receivables		(286)	(5)	(205)
Increase in inventories		-	(48)	-
Decrease in payables		(11)	(87)	(253)
Cash used in operating activities		(571)	(449)	(880)
Income tax refund		-	-	13
Net cash outflow from operating activities		(571)	(449)	(867)
Cash flows from investing activities				
Interest received		-	2	2
Payments for Farm-in costs		(785)	-	-
Net cash (outflow)inflow from investing activities		(785)	2	2
Cash flows from financing activities				
Proceeds on issuing of ordinary shares		6,400	175	906
Proceeds on share capital-un issued		-	-	(185)
Cost of issue of ordinary shares		(696)	-	(41)
Net cash inflow from financing activities		5,704	175	680
Net increase/(decrease) in cash and cash equivalents		4,348	(272)	(185)
Cash and cash equivalents at beginning of period		153	272	272
Foreign exchange differences on translation		-	24	66
Cash and cash equivalents at end of period		4,501	24	153

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIOD ENDED 31 DECEMBER 2009

	Share capital	Deferred share capital	Share premium	Unissued share capital	Share based payments	Warrant reserve	Foreign exchange	Accumulated losses	Total
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Balance at 1 July 2008	**1,598**	**-**	**2,869**	**185**	**80**	**-**	**61**	**(3,946)**	**847**
Foreign translation differences	-	-	-	-	-	-	66	-	66
Loss for the period	-	-	-	-	-	-	-	(1,100)	(1,100)
Total recognised income and expense for the period	-	-	-	-	-	-	66	(1,100)	(1,034)
Share issue	313	-	593	(185)	-	-	-	-	721
Cost of share issue	-	-	(74)	-	-	-	-	-	(74)
Reorganisation of share capital	(1,831)	1,831	-	-	-	-	-	-	-
Share-based payment and warrant charge	-	-	-	-	11	33	-	-	44
Cancelled share based payment	-	-	-	-	(16)	-	-	-	(16)
Balance at 30 June 2009	**80**	**1,831**	**3,388**	**-**	**75**	**33**	**127**	**(5,046)**	**488**
Foreign translation differences	-	-	-	-	-	-	-	-	-
Loss for the period	-	-	-	-	-	-	-	(274)	(274)
Total recognised income and expense for the period	-	-	-	-	-	-	-	(274)	(274)
Share issue	128	-	6,272	-	-	-	-	-	6,400
Cost of share issue	-	-	(696)	-	-	-	-	-	(696)
Share-based payment	-	-	-	-	-	-	-	-	-
Balance at 31 December 2009	**208**	**1,831**	**8,964**	**-**	**75**	**33**	**127**	**(5,320)**	**5,918**

NOTES TO THE INTERIM REPORT FOR THE PERIOD ENDED 31 DECEMBER 2009

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 2009 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 2009. The figures for the period ended 30 June 2009 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 29 March 2010.

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 2009 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.
Product R&D and Design – Holding of patent technology for now discontinued activity, in United Kingdom.
Product Manufacture – Remainder of costs and assets in relation to previous manufacturing of speaker technologies.

Six months ended 31 December 2009 (Unaudited)	**Corporate**	**Product R&D and Design**	**Product Manufacture**	**Total**
Business segments	**£ 000's**	**£ 000's**	**£ 000's**	**£ 000's**
Revenue				
External sales	-	-	-	-
Total revenue	-	-	-	-
Result				
Segment result	(274)	-	-	(274)
Finance income	-	-	-	-
Impairment charge	-	-	-	-
Loss before tax				(274)
Income tax expense				-

Loss for the period				(274)
Balance sheet				
Segment assets	5,788	100	39	5,927
Segment liabilities	(6)	-	(3)	(9)
Net assets	5,782	100	36	5,918

Geographical segments	**United Kingdom**	**Australia**	**Total**
Revenue	**£000's**	**£000's**	**£000's**
External sales	-	-	-
Total revenue	-	-	-
Result			
Segment result	(274)	-	(274)
Finance income	-	-	-
Impairment charge	-	-	-
Loss before tax			(274)
Income tax expense			-
Loss for the period			(274)
Balance sheet			
Segment assets	5,888	39	5,927
Segment liabilities	(6)	(3)	(9)
Net assets	5,882	36	5,918

Six months ended 31 December 2008 (Unaudited)	**Corporate**	**Product R&D and Design**	**Product Manufacture**	**Total**
Business segments	**£ 000's**	**£ 000's**	**£ 000's**	**£ 000's**
Revenue				
External sales	-	24	-	24
Total revenue	-	24	-	24
Result				
Segment result	(209)	-	(100)	(309)
Finance income	2	-	-	2
Impairment charge				-
Loss before tax				(307)
Income tax expense				-
Loss for the period				(307)
Balance sheet				
Segment assets	100	800	26	926
Segment liabilities	(166)	-	(22)	(188)
Net assets	(66)	800	4	738

Geographical segments	**United Kingdom**	**Australia**	**Total**
Revenue	**£000's**	**£000's**	**£000's**
External sales	-	24	24
Total revenue	-	24	24
Result			
Segment result	(169)	(140)	(309)
Finance income	2		2
Impairment charge			-
Loss before tax			(307)
Income tax expense			-
Loss for the period			(307)
Balance sheet			
Segment assets	900	26	926
Segment liabilities	(166)	(22)	(188)
Net assets	734	4	738

Year ended 30 June 2009 (Audited)	Corporate	Product R&D and Design	Product Manufacture	Total
Business segments	**£ 000's**	**£ 000's**	**£ 000's**	**£ 000's**
Revenue				
External sales	-	325	-	325
Total revenue	**-**	325	-	325
Result				
Segment result	**(264)**	**-**	**(151)**	(415)
Finance income	**2**	**-**	**-**	2
Impairment charge	**-**	**(700)**	**-**	(700)
Loss before tax				(1,113)
Income tax expense				13
Loss for the period				(1,100)
Balance sheet				
Segment assets	375	100	33	508
Segment liabilities	(17)	-	(3)	(20)
Net assets	358	100	30	488

Geographical segments	United Kingdom	Australia	Total
Revenue	**£000's**	**£000's**	**£000's**
External sales	-	325	325
Total revenue	-	325	325
Result			
Segment result	(264)	(151)	(415)
Finance income	2	-	2
Impairment charge	(700)	-	(700)
Loss before tax			(1,113)
Income tax expense			13
Loss for the period			(1,100)
Balance sheet			
Segment assets	475	33	508
Segment liabilities	(17)	(3)	(20)
Net assets	458	30	488

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 ended 31 December 2009 (Unaudited)	Six months ended 31 December 2008 (Unaudited)	Year ended 30 June 2009 (Audited)
Net loss after taxation (£ 000's)	(274)	(307)	(1,100)
Weighted average number of ordinary shares used in calculating basic earnings per share (millions)	976.9	259.2	(342.8)
Basic loss per share (pence)	(0.03)	(0.12)	(0.32)

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

4 SHARE CAPITAL

	Number of shares	Nominal value £000's
a) <u>Authorised</u>:		
Ordinary shares of 0.01 pence each	1,000,000,000	100
b) <u>Issued and Fully Paid</u>:		
1 July 2006	342,761,601	343

11 April 2007 - Consolidation of share capital	(293,795,658)	-
30 April 2007 – non cash for acquisition of Immersion Technology International Plc	175,903,671	1,231
1 July 2007 – non cash for minority interest compensation	1,731,645	12
6 May 2008 – non cash for director salary settlements	1,623,375	11
16 July 2008 for cash at 1p per share	18,500,000	130
14 August 2008 for cash at 1p per share	18,600,000	130
6 February 2009 – Reorganisation of share capital	-	(1,831)
6 May 2009 for cash at 0.1p per share	535,000,000	54
16 November 2009 for cash at 0.5p per share	224,700,000	22
11 December 2009 for cash at 0.5p per share	1,055,300,000	106
As at 31 December 2009	**2,080,320,634**	**208**

c) <u>Deferred shares</u>

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

<u>Total share options in issue</u>

During the period 185 million options were issued (2008: nil).

As at 31 December 2009 the options in issue were:

Exercise Price	Expiry Date	Options in Issue
21p	19 May 2011	734,489
1.54p	30 April 2018	7,000,000
1p	18 December 2012 **	185,000,000
		192,734,489

** These options only vest upon discovery of hydrocarbons in the Likonde-1 well.

No options lapsed or were cancelled or exercised during the period ended 31 December 2009. (2008:nil).

<u>Total warrants in issue</u>

During the period, 60 million warrants were issued (2008: 18.55 million).

As at 31 December 2009 the warrants in issue were;

Exercise Price	Expiry Date	Warrants in Issue
1.5p	14 August 2013	18,550,000
0.5p	9 December 2012	60,000,000
		78,550,000

No warrants lapsed or were cancelled or exercised during six months ended 31 December 2009 (2008:nil).

5 INVESTMENT IN GROUP COMPANIES

Company name	Country of incorporation	Proportion of ownership interest
Immersion Technology Property Limited	UK	100%
Immersion Technologies (Singapore) Pte Limited	Singapore	100%
Immersion Technologies Australia Pty Limited	Australia	100%
Whise Acoustics Limited	Australia	100%
Whise Technologies Pty Limited	Australia	100%

6 INTANGIBLE ASSETS

Group	Six months to 31 December 2009 (Unaudited) £ 000's	Six months to 31 December 2008 (Unaudited) £ 000's	Period 1 April 2008 to 30 June 2009 (Audited) £ 000's
Cost			
Balance brought forward	100	5,022	5,022
Additions	785	-	-
Disposal	-	-	(4,922)

	885	5,022	100
Impairment			
Balance brought forward	-	4,222	4,222
Impairment charge	-	-	700
Disposal	-	-	(4,922)
Balance Carried Forward	-	4,222	-
Net book value	885	800	100
The cost is analysed as follows:			
Intellectual property	100	800	100
Farm-in costs	785	-	-
	885	800	100

Impairment review
At 31 December 2009, the Directors have carried out an impairment review and are of the opinion that carrying value is now stated at fair value.

7 POST BALANCE SHEET EVENT.
There are no post balance sheet events to disclose.

8 The financial information set out above does not constitute the Group's statutory accounts for the period ended 30 June 2009, but is derived from those accounts.

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

CORPORATE INFORMATION

DIRECTORS	David Lenigas – Executive Chairman Kiran Morzaria – Non Executive Director Sandy Barblett – Non Executive Director
COMPANY SECRETARY	Kiran Morzaria
REGISTERED OFFICE	Level 5 22 Arlington Street London SW1A 1RD
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 12 Arthur Street London EC4R 9AB
JOINT BROKERS	Beaumont Cornish Limited 2nd Floor, Bowman House, 29 Wilson Street London

EC2M 2SJ

Rivington Street Corporate Finance
3rd Floor, 5 – 11 Worship Street
London
EC2A 2BH

Astaire Securities
30 Old Broad Street
London
EC2N 1HT

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