For Immediate Release

29 May 2008

LENI GAS AND OIL PLC
(the "Company")

Interim Results

Leni Gas and Oil plc, the oil and gas production company with assets in Spain, Trinidad and Hungary, announces its results for the six months ending 29 February 2008.

Highlights

Operations

- Production from Ayoleungo field totalled 23,915 bbls and 8,021 Mscf of gas
- Hungarian gas developments on track and targeting first gas in Q3 08
- Trinidad production totalled 1,753 bbls (100% basis) from 12 January 2008
- Ayoleungo field development plan in place and targeting incremental recoverable reserves of 10mmboe from a mean STOIIP of 104mmboe Commenced a major re-interpretation of Spanish exploration acreage to prove existing discoveries (estimated at mean 13mmboe recoverable) and identify further near term development opportunities

Financials

- Pre-tax profit of £167,000 for the six months to 29 February 2008
- Strong balance sheet with cash reserves of £3.7million

Corporate

- Acquisition of the producing Ayoleungo oil field, north-west Spain
    - Initial acquisition of 88.75% stake now increased to 100% interest in April 2008
- Acquisition of 7.27% equity interest in two Hungary gas developments
- Increased equity in Spain exploration acreage to 85% from 50%
- Acquisition of 50% interest in Trinidad onshore mature producing asset, in highly prospective East Venezuelan Basin

Outlook

- Targeting significant production increase to 1,000 bopd by end of 2008
- Assessing Spanish exploration acreage to identify further near term development opportunities
- Continue to assess value adding acquisitions to compliment Company's strategy

David Lenigas, Executive Chairman, commented:

"2007/08 has been a milestone year for the Company. Since our listing we have delivered on all our objectives and established a strong portfolio of producing assets. We are now focusing on developing our fields to their full potential and significantly increasing our existing production. "

29 May 2008

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CHAIRMAN'S STATEMENT

During this reporting period, the Company has increased significantly its portfolio of oil and gas production assets, with core acquisitions in Spain, Trinidad and Hungary. All acquisitions have existing or near term production, and upside potential for significant incremental recoverable reserves. The Company's strategy to acquire and enhance existing production assets with additional exploitation potential remains unchanged, and is continuing to actively pursue similar opportunities to increase both the equity position of existing assets, as well as identify additional analog assets for acquisition.

Since the last reporting period, the Company has validated the potential of the first production asset by way of acquiring 100% the operational Ayoleungo Oilfield in Spain, and has embarked on an ambitious exploitation programme to realise incremental recoverable reserves of 10mmboe, and increase production to near 1,000 bopd through a variety of secondary recovery techniques.

The Ayoleungo Oilfield was developed by Chevron in the 1960's and full production facilities exist for a 10,000 bbl per day operation, and the operations are well equipped and staffed to handle the targeted oil production increase.

Ayoleungo production for the six months to 29 February 2008 totalled 23,915 bbls of oil and 8,021 Mscf of gas.

The surrounding 670 sq.kms of exploration acreage in Spain (Basconcillos H, Huermeces and Valderredible permits) also show significant potential for additional near-term developments, and the Company's technical team are currently conducting an area wide re-interpretation to develop a fast-track exploitation program. To this extent, the Company increased it holding in these permits from 50% to 85% during the period.

During the period, the Company has de-risked the portfolio, by reducing exposure in high risk exploration plays in Malta and Switzerland, and investing in oil and gas production in Trinidad and Hungary, both with significant upside for deep oil plays and repeatable gas developments respectively.

The Company also acquired a 50% interest in the producing Icacos oilfield in Southern Trinidad by way of exercising its option agreement in January 2008. The field is jointly owned with the operator of the field, Primera Oil. Current daily production for the field is 31 bopd from only 3 of 14 wells. A contractor is currently on site reworking and logging abandoned holes with the view of increasing current production levels.

The acquisition of 50% of the producing Icacos oilfield in Trinidad provides the Company with a foothold in one of the richest oil and gas bearing areas of the world, and access to the highly prospective East Venezuelan Basin. Initial data analysis of the prospect has identified a potential deep oil & gas play of significant magnitude.

Icacos oil production from the 12 January 2008 to 29 February 2008 totalled 1,753 bbls of oil on a 100% basis.

Over the next period, the Company is planning to increase oil production in Spain and Trinidad, develop and plan the execution of major production enhancement programmes in these countries, and initiate the first gas production from its assets in Hungary.

The Company is continually seeking to increase the portfolio value through further acquisitions and strengthening the position in existing assets thereby allowing Leni Gas and Oil to optimise exploitation programmes and increase overall production.

The Directors are encouraged by the potential of the portfolio and by the early results, and given the high activity levels planned, is looking forward to further enhancement of portfolio value. In line with expectations the Company are reporting a pre-tax profit of £167,000 for the six months to 29 February 2008 and cash reserves of £3.7 million.

The Directors are excited about the prospects for the Company in the year ahead and would like to take this opportunity of thanking our shareholders for their ongoing support.

David Lenigas
Executive Chairman

OPERATIONS REVIEW

Leni Gas and Oil's strategy is focused on enhancing the value of existing oil and gas producing assets, where it can maximise equity position, operator influence, exploitation potential, and fiscal stability. It operates a low risk portfolio of stable production assets with significant play upside using similar operations approaches to leverage technologies and proven secondary recovery techniques.

Leni Gas and Oil specifically targets near term production with upside acquisitions, and has evolved its portfolio during the period to ensure all assets match this requirement through divesting high risk exploration acreage and acquiring analog production upside assets. All assets are located onshore where exploration, development and operating costs are significantly lower than offshore, and where oil and gas sale routes to market can maximise economies of scale.

A summary of period activity in each of the three country operations (Spain, Trinidad and Hungary) follows:

SPAIN:

In November 2007 the Company acquired the entire issued share capital of Compañía Petrolífera de Sedano, S.L., whose assets include 88.75% in the La Lora production concession (containing the Ayoluengo oil field) in Northern Spain and 50% interest in the surrounding exploration permits of Huermeces, Valderredible and Basconcillos H, covering an area of over 670 sq.km.

The equity position in all assets was increased in April 2008, by acquiring the remaining 11.25% of the Ayoluengo oil field in Northern Spain from Gold Oil Plc, and increasing to 85% through a farmout with Tethys Oil A.B., the interests in all the exploration permits.

The Company appointed TRACS International Ltd, the international consulting services company that specialises in the petroleum industry, as technical engineering supplier for all the Spain assets, and subsequent to a full field re-interpretation of the Ayoleungo field, the Company announced in April 2008, the enhanced prospectivity of STOIIP in the range of 93 -104-116 mmbo (P90-P50-P10) with a target production of 1,000 bopd in the near term.

In April 2008, a similar full field re-interpretation of the exploration permits was commenced to validate the existing discoveries, estimated by the previous Operator at mean 13 mmboe, and to identify additional near-term production developments. The results of this re-interpretation are due at end 2008.

During the remainder of 2008, various secondary recovery programmes shall be implemented on the Ayoleungo oil field to substantially increase production from the current 140bpd towards the 1000bpd target, and scope wider exploitation programs to recover the identified 10mmboe incremental reserves.

Ayoleungo production for the six months to 29 February 2008 totalled 23,915 bbls of oil and 8,021 Mscf of gas.

TRINIDAD:

In January 2008, the Company announced it had exercised an option to purchase the entire share capital of Eastern Petroleum Australia Pty Ltd ("Eastern"). Eastern's main asset is a 25% interest in the Icacos oilfield permit, covering 1,900 acres, located on the Cedros Peninsula of Southern Trinidad, within the East Venezuelan Basin. The Company also purchased a further 25% interest in the Icacos permit from Kroes Energy Inc. ("Kroes") giving the Company a total interest of 50% in the field.

The field will be jointly owned with the operator of the field, Primera Oil, an active participant in the Trinidad petroleum industry. Current daily production for the field is 31 barrels per day from only 3 of 14 wells, with enhanced production targeted through improving well productivity and executing secondary recovery techniques.

The acquisition of 50% of the producing Icacos oilfield in Trinidad provides the Company with a foothold in one of the richest oil and gas bearing areas of the world, and access to the highly prospective East Venezuelan Basin. Initial data analysis of the prospect has identified a potential deep oil & gas play of significant magnitude.

In order to step change the existing production of the Icacos asset, and validate the magnitude of the prospective deeper reserves, the Company has commissioned TRACS International Limited to undertake an immediate review of the Icacos oilfield to establish STOIIP and recoverable reserve estimates. This review shall be completed by end 2008.

Icacos oil production from the 12 January 2008 to 29 February 2008 totalled 1,753 bbls of oil on a 100% basis.

HUNGARY:

In April 2008 the Company agreed conditional terms with Ascent Resources plc to acquire a 7.27% interest in PetroHungaria kft and a 14.54% interest in ZalaGasCo kft in East and West Hungary respectively. PetroHungaria kft ("PetroHungaria") owns a 100% interest in the Penészlek gas development project in the Nyirség exploration permits in eastern Hungary, while ZalaGasCo kft has a joint operating agreement with MOL Hungarian Oil & Gas for a 50% interest in the Bajcsa gasfield redevelopment project in western Hungary.

The Penészlek gas development project is centred on the development of a discovery that was drilled and tested by PetroHungaria in 2006. Development of this discovery is due for completion at end second quarter 2008, with production routed through MOL national gas transportation network. In addition to the planned tie-in of two existing appraised wells, further appraisal of the area will be undertaken with the acquisition of approximately 100 sq km of 3-D seismic including the area of the partially depleted Penészlek field, which is a candidate for re-development.

ZalaGasCo kft retains a 50:50 joint venture with MOL in the Bajcsa gasfield re-development project. The project will undertake the redevelopment of the field with the drilling of horizontal wells into proven productive gas reservoirs. These wells, because they were previously on production, are already connected to the field gas processing facilities and production can start immediately once these wells are completed, during third quarter 2008. Upon successful development of Bajcsa, ZalaGasCo kft has the option to repeat the same development plan on other analog nearby fields.

SWITZERLAND:

The investment in assets in the Hungary assets resulted as a variation in the option to acquire a 10% interest in Ascent's Seeland Freinisburg Exploration Permit in Switzerland, which was executed in order to de-risk the Company's portfolio from high risk exploration to mature production upside assets. The Company still retains an option with Ascent to farm into the Switzerland gas acreage on the original terms until April 2010.

MALTA:

The exploration data from the recent 2D seismic acquisition on the off-shore Maltese acreage is still being finalised and due to the Company's present focus on moving away from high risk exploration plays, the board is considering the suitability of this investment going forward.

FINANCIAL STATEMENTS

GROUP INCOME STATEMENT
FOR THE SIX MONTHS ENDED 29 FEBRUARY 2008

	Notes	Six months to 29 February 2008 (Unaudited)	Period 9 August 2006 to 31 August 2007 (Audited)
		£ 000's	£ 000's
Turnover		815	-
Administrative expenses		(730)	(256)
Share options expensed		-	(167)
Group operating profit / (loss)		85	(423)
Interest receivable		82	59
Profit / (loss) on ordinary activities before taxation		167	(364)
Income tax expense		-	-
Profit / (loss) on ordinary activities after taxation		167	(364)
Retained profit / (loss) for the period		167	(364)
Attributable to:			
Equity holders of the parent		128	(364)
Minority interests		39	-
		167	(364)
Earnings / (loss) per share	3		
Basic		0.04 pence	(0.14) pence
Diluted		0.04 pence	(0.14) pence

All of the operations are considered to be continuing.

GROUP BALANCE SHEET
AS AT 29 FEBRUARY 2008

	Note	As at 29 February 2008 (Unaudited) £'000	As at 31 August 2007 (Audited) £ 000's
Assets			
Non-current assets			
Intangible assets		2,925	745
Tangible assets	**6**	1	1
		2,926	746
Current assets			
Cash and cash equivalents		3,715	5,753
Trade and other receivables		884	324
Inventories		76	-
Total current assets		**4,675**	6,077
TOTAL ASSETS		**7,601**	6,823
Current Liabilities			
Trade and other payables		(189)	(188)
Total Liabilities		**(189)**	(188)
Net Assets		**7,412**	6,635
Shareholders' equity			
Called-up share capital	**4**	197	193
Share premium		7,094	6,639
Share based payments reserve		167	167
Retained earnings		(197)	(364)
Foreign exchange reserve		62	-
Total Equity attributable to equity holders of the parent		**7,323**	6,635
Minority Interest		**89**	-
Total Equity		**7,412**	6,635

GROUP CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 29 FEBRUARY 2008

	Six months to 29 February 2008 (Unaudited) £'000	Period 9 August 2006 to 31 August 2007 (Audited) £ 000's
Cash outflow from operating activities		
Operating profit/(loss)	85	(423)
(Increase) in trade and other receivables	(560)	(324)
Increase in trade and other payables	1	188
(Increase) in inventories	(76)	-
Share options expensed	-	167
Net cash outflow from operating activities	**(550)**	(392)
Cash flows from investing activities		
Interest received	82	59
Net cash inflow from investing activities	**82**	59
Cash flows from investing activities		
Payments to acquire intangible assets	(69)	(745)
Payments to acquire tangible assets	-	(1)
Cash acquired on acquisition of subsidiary	31	-
Net cash outflow from investing activities	**(38)**	(746)
Cash flows from financing activities		
Issue of ordinary share capital	-	7,214
Share issue costs	-	(382)
Loan repayments to third parties	(1,532)	-
Net cash inflow from financing activities	**(1,532)**	6,832
Net (decrease)/increase in cash and cash equivalents	**(2,038)**	5,753
Cash and cash equivalents at beginning of period	**5,753**	-
Cash and cash equivalents at end of period	**3,715**	5,753

GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 29 FEBRUARY 2008

	Called up share capital	Share premium reserve	Share based payment reserve	Retained earnings	Foreign exchange reserve	Total equity attributable to equity holders of the parent	Minority Interest	Total Equity
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Group								
As at 31 August 2007	**193**	**6,639**	**167**	**(364)**	**-**	**6,635**	**-**	**6,635**
Share capital issued	4	455	-	-	-	**459**	-	459
Cost of share issue	-	-	-	-	-	**-**	-	-
Minority interest on acquisition	-	-	-	-	-	**-**	122	122
Profit for the year	-	-	-	167	-	**167**	(39)	128
Share based payments	-	-	-	-	-	**-**	-	-
Currency translation differences	-	-	-	-	62	**62**	6	68
As at 29 February 2008	**197**	**7,094**	**167**	**(197)**	**62**	**7,323**	**89**	**7,412**

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 BVI Business Companies Act applicable to companies reporting under IFRS.

The financial information for the period ended 29 February 2008 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 August 2007.

The financial information contained in this document does not constitute statutory accounts as defined by Section 240 of the Companies Act 1985 (England & Wales). 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 May 2008.

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.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Leni Gas and 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. Segmental analysis

	Six months to 29 February 2008 (Unaudited)	Period 9 August 2006 to 31 August 2007 (Audited)
	£'000	£'000
Operating loss by geographical area		
United Kingdom	(178)	(360)
Cyprus	-	(4)
Spain	345	-
	167	**(364)**
Segment assets		
United Kingdom	3,849	6,078
Cyprus	814	745
Spain	2,749	-
Total assets	**7,412**	**6,823**

3. Earnings per 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:

Net profit/(loss) after taxation	£167,000	£(364,000)
Weighted average number of ordinary shares used in calculating basic earnings per share	390.3 million	251.9 million
Weighted average number of ordinary shares used in calculating diluted earnings per share	406.3 million	259.2 million
Basic earnings/(loss) per share (expressed in pence)	0.04 pence	(0.14) pence
Diluted earnings/(loss) per share (expressed in pence)	0.04 pence	(0.14) pence

4. Called up share capital

The authorised share capital of the Company and the called up and fully paid amounts at 29 February 2008 were as follows:

Authorised	Number of shares	Nominal value
		£ 000's
Ordinary shares of 0.05p each	5,000,000,000	**2,500**

Called up, allotted, issued and fully paid	Number of shares	Nominal value
		£000's
Incorporation	2	-
17 August 2006 for cash at 0.05p per share	183,999,998	92
8 February 2007 for cash at 0.05p per share	20,000,000	10
16 March 2007 for cash at 3p per share	125,233,361	63
16 March 2007 for cash at 3p per share	500,000	-
24 August 2007 for cash at 6p per share	55,666,666	28
15 November 2007 - non cash to acquire 88.75% of a Spanish project at 7.37p per share	8,000,000	4
11 December 2007 - non cash for readmission costs at 7.25p per share	593,793	-
	393,993,820	197

Total share options in issue

During the 6 months ended 29 February 2008, no options were issued.

As at 29 February 2008 the options in issue were;

Exercise Price	Expiry Date	Options in Issue 29 February 2008
3p	16 March 2012	16,000,000
		16,000,000

No options lapsed or were cancelled and no options were exercised during the 6 months to 29 February 2008.

5. Investment in subsidiaries

Company	Country of Registration	Proportion held	Nature of business
Direct			
Leni Gas & Oil Holdings Ltd	Cyprus	100%	Holding Company
Indirect			
Via Leni Gas & Oil Holdings Ltd			
Leni Gas & Oil Investments Ltd	Cyprus	100%	Investment Company
Leni Investments Cps Ltd	Cyprus	100%	Investment Company
Via Leni Investments Cps Ltd			
Compania Petrolifera de Sedano S.L.	Spain	88.75%	Oil and Gas Production and Exploration Company

Leni Gas and Oil Holdings Ltd acquired 100% of the share capital of Leni Investments Cps Ltd on 4 December 2007. The company was incorporated on 9 March 2007

6. Tangible assets

Group	Office Equipment	Total
At 31 August 2007	**1**	**1**
Additions	-	-
As at 29 February 2008	**1**	**1**

7. Business combinations

Acquisition of Compania Petrolifera de Sedano S.L. ("Cps")

On 12 November 2007, Leni Investments Cps Ltd (a subsidiary of Leni Gas and Oil plc) acquired an 88.75% Interest in Cps for a consideration of approximately £590,000. The consideration was settled by the issue of 8 million new ordinary shares in Leni Gas and Oil plc.

	Leni Cps (88.75%) (Book Value)	Fair Value Adjustment (*)	Fair Value on acquisition
	£ 000's	£ 000's	£ 000's
Non Current Assets			
Intangible	336	1,720	2,056
Tangible	-	-	-
Current Assets			
Receivables	91	-	91
Cash	27	-	27
Inventories	62	-	62
Total Assets	516	1,720	2,236
Payables	1,646	-	1,646
Net Assets	(1,130)	1,720	590

Consideration for acquisition
Issue of 8 million new ordinary shares of Leni Gas and Oil plc with a market value of 7.37p each

Total Consideration	590
Fair value of net assets acquired	590
Goodwill arising on acquisition	-

8. Post balance sheet events

On 14 April 2008 the Company announced the conditional investment of 7.27% interest in gas (172). It also announced a variation in the option to acquire a 10% interest in Ascent's Seeland Freinisburg Exploration Permit in Switzerland.

On 15 April 2008 the Company announced it had acquired the remaining 11.25% of the onshore Ayoleungo oil field in Northern Spain from Gold Oil Plc for €315,211.

On 22 April 2008, the Company announced the enhanced and increased production prospectivity identified at Ayoluengo oil field in Spain being a STOIIP in the range of 93 -116 mmbo and a target daily production of 1,000 bbls per day in near future.

On 23 April 2008 the Company announced that in relation to the completed acquisition of Compania Petrolifera de Sedano S.L. ("CPS"), and following a review of the potential of the existing Exploration acreage, the 50% interest in these licences within the Junta de Castilla y Leon in the Province of Burgos in Spain, covering the permits "Huermeces, Valderredible and Basconcillos H", have been increased to 85% through a farm-in agreement with Tethys Oil A.B. of Sweden.

On 12 May 2008, the Company announced that TRACS International Ltd, the Aberdeen based international consulting services company that specialises in the petroleum industry had been appointed as technical engineering supplier for THE Company's Spanish oil and gas exploration and production assets

9. The financial information set out above does not constitute the Group's statutory accounts for the period ended 31 August 2007, but is derived from those accounts. Statutory accounts for the period have been delivered to the Registrar of Companies in England and Wales and the auditors have made an unqualified report which did not contain statements under section 237(2) or (3) of the Companies Act 1985.

10. A copy of this interim statement is available on the Company's website : www.lenigasandoil.com

CORPORATE INFORMATION

Registered number	05901339
Directors	David Lenigas– Executive Chairman Donald Strang– Finance Director and Company Secretary Jeremy Edelman – Executive Director
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