LGO Energy PLC
(“LGO” or the “Company”)

Unaudited Interim Results for 6 month period ending 30 June 2015

HIGHLIGHTS
FOR 6 MONTH PERIOD ENDING 30 JUNE 2015

FINANCIAL

- Revenue for period of £6,610,000 (1H 2014 £3,230,000), an increase of over 100%
- Gross profit for period of £2,062,000 (1H 2014 £797,000), a rise of over 150%
- Pre-tax group loss for period of £2,525,000 (1H 2014 loss of £2,489,000)
- Pre-tax group loss for the period excluding non-cash items was £187,000 (1H 2014 loss of £2,176,000)

OPERATIONAL

- Group oil sales in the period of 208,209 barrels net to LGO, (1H 2014: 64,754 barrels), an increase year on year of over 200%
- A total of 3 new wells were drilled at the Goudron Field by 30 June. A further 4 wells have been drilled to their total depth at the time of issue of this report with over 20,000 feet drilled year to date
- New reserves report issued for Goudron, updating the 2012 report, increasing oil in place over 500% to 805 million barrels (mmbbls), and 1P reserves by 110% to 1.54 mmbbls
- Exclusivity extended to September 2016 on the Beach Oil Field Limited (“BOLT”) deep rights transaction in the Cedros Peninsula. Cedros licence applications progressed significantly including the BOLT deep rights, LGO’s 100% owned Cedros leases and the 50% Icacos leases held jointly with the operator
- Agreed acquisition of 25% interest in BOLT, thereby acquiring an indirect interest in the Cedros shallow rights including the Bonasse Field
- Spanish oil production maintained at an average of 83 bopd (1H 2014: 78 bopd), with recent well performance improving significantly, increasing production to over 170 bopd in September 2015
- A formal application submitted to the relevant Spanish authorities for two 10-year extensions of La Lora (Ayoluengo) Concession in Spain
- GEPL has recently received CEC approval from the Trinidad and Tobago authorities for the drilling of 30 additional wells at the Goudron Field, increasing the available approved wells, not yet drilled, from 15 to 45.

CORPORATE

- In January the Company raised £1.575 million through a secondary placement of 52.5 million ordinary shares at a price of 3p to support ongoing investments
- US$25 million pre-paid oil swap facility agreed with BNP Paribas, with US$11.78 million drawn to date including the retirement of all existing debt
- As part of the new debt arrangements with BNP Paribas, LGO raised £6.72 million in new share equity at 2.5p per share to retire all existing debt, for working capital and to support the development of its portfolio in Trinidad

KEY TARGETS FOR 2H 2015

- Complete and bring on to production all seven 2015 C-sand wells at the Goudron Field
- Manage Goudron production for maximum long-term value, by preserving reservoir integrity and developing the necessary infrastructure to facilitate growth as needed
- Managing the business with low operating costs to provide a platform for economic growth despite continued low oil prices
- Progress the Cedros Peninsular interests in Trinidad to ensure medium-term growth is maintained and long-term value is created
- Maintain the Spanish assets for value in advance of the granting of the extension of the La Lora Concession
- Seek further opportunities to expand the portfolio within the existing strategy, to provide longer-term diversified growth

NOTES

- All figures are net LGO unless otherwise stated

NEIL RITSON, LGO'S CHIEF EXECUTIVE, COMMENTED:

"LGO has had a strong first half to 2015 with continued operational success at its flagship Goudron Field development in Trinidad. We have drilled seven new wells using the knowledge acquired from the 2014 campaign to improve our drilling technique. Our focus now is on ensuring the optimum production management strategy implemented based on the extensive well testing we have undertaken.

Looking ahead, we have a clear set of objectives for the second half of the year, most importantly, to continue to manage costs to ensure robust economic growth despite the low oil price environment."

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CHIEF EXECUTIVE'S REVIEW

LGO Energy plc ("LGO") continues its strategy of identifying, acquiring and developing assets within the oil and gas sector that provide the opportunity to unlock significant value through a combination of financial, commercial, and technical expertise. The Company operates a low cost and low risk portfolio of production assets in Trinidad and Spain, with significant production and reserves upside, using similar operating approaches and proven production enhancement techniques. LGO has specifically targeted onshore assets with low cost near term production upside and follow-on exploitation potential.

The Company has continued to focus on its flagship Goudron Field development with the drilling of seven new wells and the commencement of planning for an enhanced oil recovery project which we expect will access significant additional resources. The Company's activities at the Ayoluengo Field in Spain are currently being managed in a care and maintenance mode. The emphasis at the Ayoluengo field in Northern Spain has continued to be on production efficiency and safety, with a parallel activity in Madrid and London focussed on the La Lora Concession renewal application. That application was formally submitted in early Q3 to the relevant Spanish authorities and will be the subject of further discussion in the second half of 2015. Recent well clean-out activity at Ayoluengo has resulted in a marked increase in production in September and it is hoped this will be maintained.

In March 2015 the Company drew down US$11.8 million on a US$25 million pre-paid oil swap facility with BNP Paribas and will make the first payment due under that facility in early October. The nature of the facility makes it especially suitable for periods of falling oil price since once the price is fixed at draw down, further falls in oil price reduce the repayments due and therefore act as a natural hedge to further downward movements in oil price. In contrast it is less attractive to draw down further on the facility when the commodity prices are low and potentially rising or highly volatile and therefore the Company currently does not envisage drawing further on the facility in 2015, although this depends on oil price and the situation will be closely monitored.

Commercial and new business development activities in Trinidad remain focussed on building a sustainable platform for future production growth at Goudron and on other assets with similar potential. Whilst the severe fall in oil prices has affected the pace of the Company's activities, we intend to reinvigorate activity when economic conditions are more favourable. By maintaining low operating overheads and managing all existing assets for value, LGO has a platform for growth even at reduced oil prices. In the prevailing oil price environment the Company is revising its medium-term Group production guidance from 2,000 to 1,500 bopd. Additional production potential may be realised through the 2015 wells drilled to date, however, it is considered prudent to base the short-term expected cash flow for reinvestment on conservative estimates of both production and oil price realisation.

The Company is maintaining its focus on health, safety and environment, being responsive to all potential risks and seeking to mitigate the impact of its operations on the environment where ever practical.

TRINIDAD & TOBAGO

The Company, through various wholly owned subsidiaries, holds interests in two producing fields, Goudron and Icacos, and in a number of private petroleum leases where production has yet to be established. Trinidad is currently the strategic focus of the Company's activities and represents the bulk of near-term growth and significant long-term growth potential both within existing assets and in additional assets acquired through third-party arrangements or directly from the Trinidad and Tobago State.

Goudron

LGO acquired the rights to the Goudron Field, the Incremental Production Service Contract ("IPSC"), through its wholly owned subsidiary, Goudron E&P Limited ("GEPL"), in October 2012. The Goudron Field lies in the Eastern Fields Area in south eastern onshore Trinidad. Under the terms of the IPSC the Company acts as a service contractor to the Petroleum Company of Trinidad & Tobago ("Petrotrin") who reimburse LGO on the basis of the oil sales and realised oil price.

On taking over the full-time operation of the contract, GEPL carried out well work-overs and since April 2013 two work-over rigs have been deployed at the field carrying out well reactivations and optimisations. In April 2014 drilling operations commenced on new development wells, specifically targeting the under-exploited C-sand formation, and by the end of 2014 eight new wells had been successfully drilled to the C-sand target. Based on this success a programme of at least seven wells was agreed for 2015. Well Services Rig 70 has been used for the 2015 drilling campaign which commenced with well GY-672 on 14 April 2015. All seven wells; GY-672 to GY-678, have now been drilled. Relevant data on the drilling of the 2015 wells is provided in Table 1 below.

The C-sand pay logged in GY-678 includes a previously unconfirmed deeper sand package that has excellent reservoir characteristics and has a higher oil/gas ratio than the upper sands which were successfully completed in GY-670. The production potential of the deeper interval can only be fully established through testing, however, initial indications are that this zone will add substantial production to the field. The extent of this additional pay zone will be further evaluated during production operations, and that may lead to the booking of additional reserves in the coming year. However, a mechanical problem in the 678 well bore, an obstruction at approximately 1,800 feet MD, below the 9 5/8-inch casing in open hole, has prevented the well from being completed and brought on to production at this time. Due to the exceptionally good oil pay observed in the well the Company is currently assessing options to side-track the well around the obstruction so that it can be completed as previously envisaged.

Following the 2014 drilling campaign various improvements in the drilling technique, including using measurement and logging whilst drilling, and deploying an intermediate casing string to ensure full pressure isolation of gas sands in the upper pre-Mayaro sequence were successfully applied to the 2015 drilling campaign. During 2015 additional pressure and core data was acquired from a number of wells to assist with long-term field development plans and optimisation, including an enhanced oil recovery ("EOR") scheme.

LGO has adopted a conservative reservoir management strategy with the new producing wells. The wells are produced via a restricted choke at stable constrained production rates, increasing the choke size progressively over time to maintain a stable production rate where possible. Once pressure in the well declines to zero on an open choke wells are recompleted with conventional down-hole pumps to continue production.

As part of the 2015 drilling campaign GEPL has performed extensive well testing on new wells to establish, where ever possible, the optimum production management strategy, well by well. The use of a gas separator and smaller choke sizes than had been applied in the earlier days of the field development has proved to be advantageous.

Table 1: Goudron 2015 Development Wells

Well	Name	Spud Date	Total Depth (MD feet)	Date Total Depth Reached	Date Placed on Initial Production
1	GY-672	14/04/15	3,608	27/04/15	17/06/15

2	GY-673	01/05/15	3,193	16/05/15	01/07/15
3	GY-674	21/05/15	3,458	05/06/15	04/07/15
4	GY-675	14/06/15	3,660	30/06/15	19/08/15
5	GY-676	05/07/15	3,545	19/07/15	22/08/15
6	GY-677	27/07/15	3,135	08/08/15	25/08/15
7	GY-678	13/08/15	4,219	04/09/15	N/A

All depths are quoted as measured depth ("MD") in feet below kelly bushing

Work has continued on the provision of additional infrastructure in the field to support present and future oil and water handling requirements. GEPL has approval for the installation of two new 5,000 barrel sales tanks to be constructed as needed to meet efficient operation of the field. A lease area custody transfer ("LACT") meter is also planned as and when needed to streamline production into the Petrotrin owned pipelines that lead to the Point au Pierre refinery where the Goudron oil is processed. Petrotrin has also constructed a larger diameter pipeline from the field export facility to the main pipeline and this will be commissioned when all relevant agreements are in place with third-parties.

During the period April to July 2015 five legacy wells were reactivated with the use of new perforations into existing and new production zones at both the Goudron Sandstone and C-sand horizons. This work has assisted in offsetting the production decline of the legacy wells and further candidates for improved production in legacy wells are being sought, however, the principal focus of the operations remains new wells and their successful management.

Oil production has been established from all wells GY-672 to GY-677, with various production strategies being used depending on the production test results that have been obtained. Three of the six wells drilled in 2015 have been placed on downhole pump production whilst two, GY-675 and GY-677, are natural flowing through 7/32-inch chokes from the C-sand level and well GY-672 has been recompleted in the Goudron Sandstone. Production from the five 2015 wells which have been completed at the C-sand level has yet to be fully optimised. Using the Company's conservative production strategies it is expected that, once steps are completed to optimise the production from these wells, initial average rates of close to 100 bopd per well may be achieved.

During the drilling of the 15 new C-sand wells in 2014 and 2015 the shallower Goudron Sandstone was found to be oil bearing in all wells and it is now planned to initiate a campaign of specific Goudron Sandstone drilling. In order to provide supporting information for the Goudron sandstone programme well GY-672 at drilling Pad-4, drilled to the C-sand close to the field boundaries, has been plugged back and re-perforated at the Goudron Sandstone level. Well GY-672 has been flowing oil naturally from a 272-foot interval of Goudron Sandstone at an initial rate of approximately 60 bopd. This is a very positive result and indication of the potential for additional low cost production from the field and plans are being advanced to drill a series of vertical Goudron Sandstone wells to a maximum depth of 1,700 feet. Ten locations have already been selected where individual wells could be sited close to infrastructure, but away from existing Goudron Sandstone production, and it is hoped to commence drilling on these targets in 2015.

Data from the new wells, along with data from the reactivated and legacy wells, was analysed by LR Senergy in 2014 in order to construct a comprehensive new geological ("static") model of the field. That static model was subsequently used in a new reserves estimate and Competent Persons Report ("CPR") which was published in June 2015. One key finding of the CPR was that the best estimate oil in place ("STOIIP") is five-fold larger than that previously derived in 2012 based on data available at that time. The new STOIIP estimated at a best estimate ("P50") level by LR Senergy is 805 million barrels ("mmbbls"). This provides a very substantial resource base for LGO to develop over the next few years. Gross proven (1P) reserves have increased by 110% to 1.54 mmbbls, and proven and probable (2P) reserves by 60% to 11.37 mmbbls.

The new reserves reported for the Goudron field as at 30 June 2015 are summarised in Table 2 below.

Table 2: Goudron Reserves Summary (million barrels of oil, mmbbls)

Gross [(1)]	1P	2P	3P	**Net Attributable** [(2)]	1P	2P	3P
Reserves	1.54	11.37	23.58		1.47	11.30	23.51

Sources: (1) LR Senergy, June 2015 and (2) LGO Energy, June 2015

The distribution of oil in place between different horizons and different areal zones is summarised in Table 3 below.

Table 3: Oil in place data (million barrels of oil)

		Gross Oil in Place (STOIIP) Best Estimate, P50
Historic Field Area	Goudron Sandstone only	112

	C-Sands only	125
	Consolidated Total	237
Well Constrained Area	Goudron Sandstone only	170
	C-Sands only	320
	Consolidated Total	490
Upside Area	Goudron Sandstone only	343
	C-Sands only	462
	Consolidated Total	805

Source: LR Senergy, June 2015

To assist with the anticipated enhanced oil recovery ("EOR") scheme, a 30-foot core was acquired in each of wells GY-674 and GY-678. Analysis of the cores will be used, along with other information collected in the 15 wells drilled since April 2014, in the ongoing EOR design work which the Company anticipates could lead to an initial phase of the water flood commencing in late 2016.

Cedros Peninsula

Through its local subsidiary, Leni Trinidad Limited ("LTL"), LGO holds a 50% interest in the producing Icacos Oil Field in the Cedros Peninsula where production has maintained at similar levels to prior periods at roughly 35 bopd gross. Routine maintenance is planned for 2015 and the field, which currently remains subject to an application to the Trinidad and Tobago Ministry of Energy and Energy Affairs ("MOEEA") for a new private petroleum licence ("PPL"), may be a target for additional activity following receipt of the PPL.

In the wider Cedros Peninsular, LGO holds a number of 100% owned private petroleum leases totalling approximately 1,750 acres and the Company is in the process of obtaining a private petroleum licence from the MOEEA in order to carry out a number of field surveys with a view to drilling exploration wells at some point in the future.

LGO entered into a Letter of Intent with Beach Oilfield Limited ("BOLT") to cross-assign the interests of the two companies within the Cedros Peninsula at stratigraphic levels below 7,000 feet. LTL will be the operator of the combined leases and will hold a 100% working interest of the deeper rights, with BOLT receiving an overriding royalty on any future production revenues. Progress continues to be made on bringing this arrangement into effect and two payments were made to BOLT in the form of LGO shares to maintain exclusivity on the prospects whilst leasing arrangements were finalised. The share payments are refundable with a long-stop date of 30 September 2016 for completion of the necessary lease and licence assignments. On completion of this transaction LTL will hold interests in over 10,900 acres of petroleum leases in the Cedros Peninsula. LGO has also committed to acquire a 25% interest in BOLT for a payment of US$250,000 in cash and shares. This will additionally give LGO some ownership in the stratigraphic levels above 7,000 feet which includes the producing Bonasse Oil Field. Further details of this acquisition will be announced when completed.

LGO tendered, in 2013, for a Full Tensor Gravity ("FTG") survey to be flown over the entirety of southern Trinidad to assist in its ongoing operations in Cedros and Goudron, and to look for additional investment opportunities. LGO, through its wholly owned subsidy Columbus Energy Services Limited ("CESL"), provided both logistical and financial assistance to the chosen FTG contractor ARKeX Limited ("ARKeX"). The aircraft arrived in Trinidad in early January 2015 and flew a 5,700 square kilometre survey which has been processed by ARKeX at their head offices in Cambridge, UK. Additional proprietary interpretation is now being undertaken, integrating the airborne gravity and magnetic field readings with other relevant well and seismic data. Initial indications of data quality and utility are very good and the processed data has already been of assistance to GEPL in the Goudron field where there is no available seismic data.

During 2014 a surface soil geochemistry survey was conducted in collaboration with BOLT over the entirety of the Cedros peninsula with initial findings from this work published in May 2015 with further results expected to be available later in 2015. To date the geochemistry has identified a significant number of leads, several of which are not connected with any known accumulations of oil or gas, and these leads are being further evaluated through integrating the available wells, seismic and FTG data.

Other Trinidad

In late 2014 LGO entered into a Sale and Purchase Agreement ("SPA") with Trinity Exploration and Production plc ("Trinity") to acquire the shares of a Trinity subsidiary Tabaquite Exploration & Production Limited ("TEPL"). LGO subsequently notified Trinity that it considered Trinity in breach of the SPA. The parties have so far been unable to resolve this matter and are considering various courses of action designed to reach a resolution.

Spain

LGO holds 100% ownership through its wholly owned subsidiary, Compañia Petrolifera de Sedano ("CPS"), in the La Lora Production Concession ("La Lora") (which contains the producing Ayoluengo oilfield), and three exploration permits; Basconcillos-H, Huermeces and Valderredible, in Northern Spain. An application for the production of oil from the Hontomin discovery in the Huermeces permit has been made and is pending award.

The current 50 year La Lora concession expires in January 2017 after which, so long as the field is still producing and certain other conditions are met, the concession can be renewed for one, or perhaps two, further 10-year periods. In August 2015 a full application for the renewal of La Lora was filed with the various relevant authorities in Spain and the management remain confident that the concession will be renewed. Initial post-renewal work plans include the side-tracking of a number of existing wells into areas of the reservoir believed to contain unswept oil. The combination of new well bores and unswept oil is anticipated to provide significant production uplift once the work is undertaken.

The Company maintains a regular well intervention programme using a combination of hot oil, xylene and acid which leads to improvements in production despite the age and condition of many of the active wells. Action has also been taken to reactivate a number of dormant wells through mechanical as well as chemical means. These interventions, using the Company owned Cardwell work-over rig, have continued in 1H 2015 so as to gain maximum production whilst limiting operating costs. The recent clean out of well Ayo-37 has resulted in the marked increase in the daily production at the field. Production to date in September 2015 has averaged 174 bopd.

Oil sales were made exclusively to Saint-Gobain Vicasa SA ("Saint-Gobain") under a contract renewed in 2012. Saint-Gobain uses the Ayoluengo crude oil as fuel oil in their factories within Northern Spain. Under the terms of the contract CPS receives a price linked to Brent with discounts to adjust for the fuel oil grade and chemistry. This contract has been renegotiated in 2015 to take account of the current low energy prices and the price discount to Brent is now on a sliding scale, with the discount reducing as oil prices fall. The new terms come into effect on 22 September 2015. CPS has also renewed its long-term contractual arrangements to supply the BP España Castellon refinery under certain conditions that are likely to be met once new investments have been made following any renewal of the La Lora concession.

Outlook

The Company continues to focus on the long-term value of the significant potential in its portfolio whilst being conscious of the need for short-term capital discipline. Spain will continue to be managed for value and in a profitable and safe fashion pending the extension of the La Lora Concession. Drilling of several Goudron Sandstone and the drilling of highly selective further C-sand wells at the Goudron Field will be used to manage production and improve underlying Group profitability to the extent that capital is available. Safe and environmentally sound oilfield operations will remain central to the Company's long-term growth proposition.

Neil Ritson
Chief Executive Officer
18 September 2015

Qualified Person's statement:
The information contained in this document has been reviewed and approved by Neil Ritson, Executive Director for LGO Energy plc. Mr Ritson is a member of the Society of Petroleum Engineers, a Fellow of the Geological Society and an Active Member of the American Association of Petroleum Geologists. Mr Ritson has over 38 years of relevant experience in the oil industry.

GLOSSARY & NOTES

1P	proven reserves
2P	proven plus probable reserves
3P	proven plus probable plus possible reserves
AIM	London Stock Exchange Alternative Investment Market
API	American Petroleum Institute
ARKeX	ARKeX Limited
barrel or bbl	45 US gallons
Bbls	barrels of oil
Bcf	billion cubic feet
best estimate or P50	the most likely estimate of a parameter based on all available data, also often termed the P50 (or the value of a probability distribution of outcomes at the 50% confidence level)
BOLT	Beach Oilfield Limited
bopd	barrels of oil per day
Brent	the Brent oil price marker crude
Core	a section of subsurface rock obtained whilst drilling and recovered to surface for analysis
C-sand	Goudron field sandstone reservoirs below the pre-Mayaro unconformity and above the pre-Lower Cruse unconformity encompassing sandstones of equivalent age to both the Gros Morne and the Lower Cruse formations
CESL	Columbus Energy Services Limited
CPR	Competent Persons Report
CPS	Compañia Petrolifera de Sedano
EOR	enhanced oil recovery
FTG	Full Tensor Gravity Gradiometry. Full tensor gradiometers measure the rate of change of the gravity vector in all three perpendicular directions
GEPL	Goudron E&P Limited
Goudron Sandstone	Goudron field reservoir sands above the pre-Mayaro unconformity
gravity gradiometry	measurements of the variations in the acceleration due to gravity. The gravity gradient is the spatial rate of change of gravitational acceleration
IPSC	incremental production service contract
LACT	lease area custody transfer (meter)
La Lora	La Lora Production Concession in Spain
LTL	Leni Trinidad Limited
MD	measured depth; the depth of a well measured along the length of the borehole
MOEEA	Trinidad and Tobago Ministry of Energy and Energy Affairs
M	thousand
Mm	million
Mmbbls	million barrels of oil
net attributable	those quantities of oil that are attributed to the Company at the point of sale
Saint-Gobain	Saint-Gobain Vicasa SA
STOIIP or oil in place	stock tank oil initially in place, those quantities of oil that are estimated to be in known reservoirs prior to production commencing
Pay	reservoir or portion of a reservoir formation that contains economically producible hydrocarbons. The overall interval in which pay sections occur is the gross pay; the portion of the gross pay that meets specific criteria such as minimum porosity, permeability and hydrocarbon saturation are termed net pay
Petrotrin	Petroleum Company of Trinidad and Tobago
PPL	private petroleum rights licence
proven reserves	those quantities of petroleum, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable (1P), from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations
probable reserves	those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining

	quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P)
possible reserves	those additional reserves which analysis of geoscience and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P) Reserves, which is equivalent to the high estimate scenario
Reserves	those quantities of petroleum anticipated to be commercially recovered by application of development projects to known accumulations from a given date forward under defined conditions
side-track	an additional or replacement well bore created from an existing well bore at a depth below the surface casing
TD	total depth
TVD	true vertical depth
WTI	West Texas Intermediate; oil price market crude

The estimates provided in this statement are based on the Petroleum Resources Management System ("PRMS") published by the Society of Petroleum Engineers ("SPE") and are reported consistent with the SPE's 2011 guidelines. All definitions used in the announcement have the meaning given to them in the PRMS.

FINANCIAL STATEMENTS

GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

	Notes	Six months to 30 June 2015 (Unaudited) £ 000's	Six months to 30 June 2014 (Unaudited) £ 000's	Year ended 31 December 2014 (Audited) £ 000's
Revenue		6,610	3,230	9,211
Cost of sales *		(4,548)	(2,433)	(6,263)
Gross profit		**2,062**	**797**	**2,948**
Administrative expenses		(2,475)	(3,233)	(4,871)
Amortisation and depreciation		(785)	(188)	(1,480)
Share based payments		-	(125)	(824)
Loss from operations		**(1,198)**	**(2,749)**	**(4,227)**
Finance charges **		(1,327)	(148)	(1,293)
Finance revenue		-	1	-
Other Income		-	407	408
Loss before taxation		**(2,525)**	**(2,489)**	**(5,112)**
Income tax expense		(117)	(30)	(960)
Loss for the period		**(2,642)**	**(2,519)**	**(6,072)**
Other comprehensive income				
Exchange differences on translation of foreign operations		(898)	(406)	622
Other comprehensive income for the period net of taxation		**(898)**	**(406)**	**622**
Total comprehensive income for the period attributable to equity holders of the parent		**(3,540)**	**(2,925)**	**(5,450)**
Loss per share (pence)				
Basic	**3**	(0.09)	(0.11)	(0.24)
Diluted	**3**	(0.09)	(0.11)	(0.24)

***** During the six month period ended 30 June 2015, the depreciation of specific oil and gas assets of £810,000 was recognised within cost of sales (year ended 31 December 2014: £631,000).
** During the six month period ended 30 June 2015, finance charges included an unrealised fair value loss of £730k in relation to the BNPP loan facility.

GROUP STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	Notes	As at 30 June 2015 (Unaudited) £ 000's	As at 30 June 2014 (Unaudited) £ 000's	As at 31 December 2014 (Audited) £ 000's
Assets				
Non-current assets				
Intangible evaluation assets	**5**	11,949	9,284	11,586
Goodwill	**5**	3,083	3,083	3,083
Oil and gas assets	**6**	14,221	6,777	12,173
Property, plant and equipment	**6**	2,377	2,704	2,322
Total non-current assets		**31,630**	**21,848**	**29,164**
Current assets				
Inventories		426	169	303
Trade and other receivables		2,603	1,211	2,803
Cash and cash equivalents		9,468	2,152	1,583
Total current assets		**12,497**	**3,532**	**4,689**
Total assets		**44,127**	**25,380**	**33,853**
Liabilities				
Current liabilities				
Trade and other payables		(5,377)	(3,716)	(4,679)
Borrowings		(2,811)	(4,434)	(2,915)
Deferred consideration		(120)	(737)	(737)
Total current liabilities		**(8,308)**	**(8,887)**	(8,331)
Non-current liabilities				
Borrowings		(5,850)	-	-
Deferred consideration		(1,233)	(1,233)	(1,233)
Deferred taxation		(1,096)	-	(1,020)
Provisions		(895)	(764)	(906)
Total non-current liabilities		**(9,074)**	**(1,997)**	**(3,159)**
Total liabilities		**(17,382)**	**(10,884)**	**(11,490)**
Net assets		**26,745**	**14,496**	**22,363**
Shareholders' equity				
Called-up share capital	**4**	1,525	1,207	1,364
Share premium		55,185	38,045	47,437
Share based payments reserve		1,309	537	1,296
Retained earnings		(34,423)	(29,125)	(32,169)
Revaluation surplus		3,519	4,332	3,907
Foreign exchange reserve		(370)	(500)	528
Total equity attributable to equity holders of the parent		**26,745**	**14,496**	**22,363**

GROUP STATEMENT OF CASH FLOW
FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

	Six months to 30 June 2015 (Unaudited)	Six months to 30 June 2014 (Unaudited)	Year ended 31 December 2014 (Audited)
	£ 000's	£ 000's	£ 000's
Cash outflow from operating activities			
Operating (loss)/profit	(1,198)	(2,749)	(4,227)
(Increase) /decrease in trade and other receivables	200	1,027	(565)
Increase/(decrease) in trade and other payables	46	1,290	2,269
(Increase)/decrease in inventories	(123)	75	(59)
Depreciation	1,443	157	1,480
Amortisation	152	31	631
Share based payments	-	125	824
Income tax paid	-	(29)	-
Net cash inflow/(outflow) from operating activities	**520**	**(73)**	**353**
Cash flows from investing activities			
Finance revenue	-	1	-
Proceeds from equity swap arrangement	-	907	908
Payments to acquire intangible assets	(1,192)	(561)	(1,693)
Payments to acquire tangible assets	(3,892)	(2,059)	(9,160)
Net cash (outflow) from investing activities	**(5,084)**	**(1,712)**	**(9,945)**
Cash flows from financing activities			
Issue of ordinary share capital	8,296	1,584	11,809
Share issue costs	(387)	(12)	(688)
Finance charges paid	(132)	(68)	(1,149)
Repayment of borrowings	(3,552)	(1,200)	(4,598)
Proceeds from borrowings	8,171	3,277	5,279
Net cash inflow from financing activities	**12,396**	**3,581**	**10,653**
Net increase/(decrease) in cash and cash equivalents	7,832	1,796	1,061
Foreign exchange differences on translation	53	15	181
Cash and cash equivalents at beginning of period	1,583	341	341
Cash and cash equivalents at end of period	**9,468**	**2,152**	**1,583**

GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

	Called up share capital	Share premium reserve	Share based payments reserve	Retained earnings	Foreign exchange reserve	Revaluation surplus	Total Equity
	£ 000's	£000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
As at 31 December 2013	**1,125**	**36,555**	**412**	**(26,606)**	**(94)**	**4,332**	**15,724**
Loss for the period	-	-	-	(2,519)	-	-	(2,519)
Currency translation differences	-	-	-	-	(406)	-	(406)
Total comprehensive income	**-**	**-**	**-**	**(2,519)**	**(406)**	**-**	**(2,925)**
Share capital issued	82	1,502	-	-	-	-	1,584
Cost of share issue	-	(12)	-	-	-	-	(12)
Share based payments	-	-	125	-	-	-	125
Total contributions by and distributions to owners of the Company	**82**	**1,490**	**125**	**-**	**-**	**-**	**1,697**
As at 30 June 2014	**1,207**	**38,045**	**537**	**(29,125)**	**(500)**	**4,332**	**14,496**
As at 31 December 2013	**1,125**	**36,555**	**412**	**(26,606)**	**(94)**	**4,332**	**15,724**
Loss for the year	-	-	-	(6,072)	-	-	(6,072)
Revaluation surplus amortisation	-	-	-	425	-	(425)	-
Currency translation differences	-	-	-	-	622	-	622
Total comprehensive income	-	-	-	**(5,647)**	**622**	**(425)**	**(5,450)**
Share capital issued	239	11,570	-	-	-	-	11,809
Cost of share issue	-	(688)	-	-	-	-	(688)
Exercise of warrants	-	-	(84)	84	-	-	**-**
Share based payments	-	-	968	-	-	-	968
Total contributions by and distributions to owners of the Company	**239**	**10,882**	**884**	**84**	**-**	**-**	**12,089**
As at 31 December 2014	**1,364**	**47,437**	**1,296**	**(32,169)**	**528**	**3,907**	**22,363**
Loss for the period	-	-	-	(2,642)	-	-	(2,642)
Revaluation surplus amortisation				388		(388)	-
Currency translation differences	-	-	-	-	(898)	-	(898)
Total comprehensive income	**-**	**-**	**-**	**(2,254)**	**(898)**	**(388)**	**(3,540)**
Share capital issued	161	8,135	-	-	-	-	8,296
Cost of share issue	-	(387)	-	-	-	-	(387)
Share based payments	-	-	13	-	-	-	13
Total contributions by and distributions to owners of the Company	**161**	**7,748**	**13**	**-**	**-**	**-**	**7,922**
As at 30 June 2015	**1,525**	**55,185**	**1,309**	**(34,423)**	**(370)**	**3,519**	**26,745**

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 2015 has not been audited or reviewed in accordance with the International Standard on Review Engagements 2410 issued by the Auditing Practices Board. The figures were prepared using applicable accounting policies and practices consistent with those adopted in the statutory accounts for the period ended 31 December 2014. The figures for the period ended 31 December 2014 have been extracted from these accounts, which have been delivered to the Registrar of Companies, and contained an unqualified audit report.

The 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 17 September 2015.

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 LGO Energy 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 1 January 2015 to 30 June 2015	Corporate UK £'000	Holding Cyprus £'000	Holding St Lucia £'000	Operating Spain £'000	Operating Trinidad £'000	Corporate US £'000	Total £'000
Operating profit/(loss) by geographical area							
Revenue	-	-	-	543	6,067	-	6,610
Operating (loss)/profit *	(789)	(116)	(3)	(291)	2	(1)	(1,198)
Finance charges	(121)	-	-	-	(1,206)	-	(1,327)
Profit/(loss) before taxation	**(910)**	**(116)**	**(3)**	**(291)**	**(1,204)**	**(1)**	**(2,525)**
Other information							
Depreciation and amortisation	(18)	-	-	(70)	(1,507)	-	(1,595)
Capital additions	273	-	-	140	4,739	-	5,152
Segment assets							
Non-current assets	3,339	-	-	7,809	20,482	-	31,630
Trade and other receivables	430	-	-	247	1,926	-	2,603
Inventories	-	-	-	102	324	-	426
Cash	851	-	16	60	8,541	-	9,468
Consolidated total assets	**4,620**	**-**	**16**	**8,218**	**31,273**	**-**	**44,127**
Segment liabilities							
Trade and other payables	(675)	-	(2)	(200)	(4,500)	-	(5,377)
Deferred taxation	-	-	-	-	(1,096)	-	(1,096)
Borrowings	-	-	-	-	(8,661)	-	(8,661)
Deferred consideration	(1,353)	-	-	-	-	-	(1,353)
Provisions	-	-	-	(673)	(222)	-	(895)
Consolidated total liabilities	**(2,028)**	**-**	**(2)**	**(873)**	**(14,479)**	**-**	**(17,382)**

* Operating (loss)/profit includes management fee income/expenses charged by the Company to its subsidiaries.

2. Segmental analysis (continued)

Six months 1 January 2014 to 30 June 2014	Corporate UK £'000	Holding Cyprus £'000	Holding St Lucia £'000	Operating Spain £'000	Operating Trinidad £'000	Corporate US £'000	Total £'000
Operating profit/(loss) by geographical area							
Revenue	-	-	-	921	2,309	-	3,230
Operating (loss)/profit	(2,713)	(13)	(2)	(305)	284	-	(2,749)
Finance charges	(148)	-	-	-		-	(148)
Finance revenue	407	-	-	-	1	-	408
Profit/(loss) before taxation	**(2,454)**	**(13)**	**(2)**	**(305)**	**285**	**-**	**(2,489)**
Other information							
Depreciation and amortisation	-	-	-	(51)	(137)	-	(188)
Capital additions	-	-	-	36	2,584	-	2,620
Segment assets							
Financial assets	3,300	-	-	8,832	10,928	-	23,060
Inventories	-	-	-	29	139	-	168
Cash	1,231	-	44	140	736	1	2,152
Consolidated total assets	**4,531**	**-**	**44**	**9,001**	**11,803**	**1**	**25,380**
Segment liabilities							
Trade and other payables	(1,491)	(1)	-	(189)	(2,016)	(3)	(3,700)
Taxation	-	(5)	-	-	(11)	-	(16)
Borrowings	(4,434)	-	-	-	-	-	(4,434)
Deferred consideration	(1,970)	-	-	-	-	-	(1,970)
Provisions	-	-	-	(764)	-	-	(764)
Consolidated total liabilities	**(7,895)**	**(6)**	**-**	**(953)**	**(2,027)**	**(3)**	**(10,884)**

2. Segmental analysis (continued)

Year ended 31 December 2014	**Corporate UK £'000**	**Holding Cyprus £'000**	**Holding St Lucia £'000**	**Operating Spain £'000**	**Operating Trinidad £'000**	**Corporate US £'000**	**Total £'000**
Operating profit/(loss) by geographical area							
Revenue	-	-	-	1,605	7,606	-	9,211
Operating (loss)/profit *	673	(2,596)	(5)	(510)	(1,496)	(293)	(4,227)
Loan impairment	(2,902)	2,609				293	-
Finance charges	(1,293)	-	-	-	-	-	(1,293)
Finance revenue	408	-	-	-	-	-	408
Profit/(loss) before taxation	**(3,114)**	**13**	**(5)**	**(510)**	**(1,496)**	-	**(5,112)**
Other information							
Depreciation and amortisation	-	-	-	(472)	(1,639)	-	(2,111)
Capital additions	1	-	-	285	10,717	-	11,003
Segment assets							
Non-current assets	3,084	-	-	8,380	17,700	-	29,164
Trade and other receivables	117	-	-	116	2,570	-	2,803
Inventories	-	-	-	136	167	-	303
Cash	483	-	1	194	905	-	1,583
Consolidated total assets	**3,684**	-	**1**	**8,826**	**21,342**	-	**33,853**
Segment liabilities							
Trade and other payables	(551)	(5)	(2)	(215)	(3,904)	(2)	(4,679)
Taxation	-	(9)	-	-	(1,011)	-	(1,020)
Borrowings	(2,915)	-	-	-	-	-	(2,915)
Deferred consideration	(1,970)	-	-	-	-	-	(1,970)
Provisions	-	-	-	(746)	(160)	-	(906)
Consolidated total liabilities	**(5,436)**	**(14)**	**(2)**	**(961)**	**(5,075)**	**(2)**	**(11,490)**

* Operating (loss)/profit includes management fee income/expenses charged by the Company to its subsidiaries.

3. Loss per share

The calculation of loss per share is based on the loss after taxation divided by the weighted average number of share in issue during the period.

	Six months to 30 June 2015 (Unaudited)	**Six months to 30 June 2014 (Unaudited)**	**Year ended 31 December 2014 (Audited)**
Loss after taxation (£000's)	(2,642)	(2,519)	(6,072)
Weighted average number of ordinary shares used in calculating basic loss per share (millions)	2,965	2,311	2,490
Weighted average number of ordinary shares used in calculating diluted loss per share (millions)	3,263	2,561	2,727
Basic loss per share (pence)	(0.09)	(0.11)	(0.24)
Diluted loss per share (pence)	(0.09)	(0.11)	(0.24)

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

4. Called up share capital

Called up, allotted, issued and fully paid	Number of shares	Nominal value (£000's)
As at 31 December 2013	**2,250,773,914**	**1,125**
2 April 2014 as consideration at 0.88p per share	14,218,608	7
25 April 2014 for cash at 0.95p per share	144,736,842	72
17 June 2014 for cash at 2.00p per share	1,000,000	1
As at 30 June 2014	**2,410,729,364**	**1,205**
7 July 2014 for cash at average of 1.17p per share	54,265,989	27
7 July 2014 for cash at 2.00p per share	3,200,000	2
17 July 2014 for cash at 3.50p per share	200,000,000	100
30 October 2014 for cash at 4.75p per share	48,418,167	24
27 November 2014 as consideration at 4.05p per share	6,227,329	3
1 December 2014 as consideration at 0.66p per share	6,000,000	3
As at 31 December 2014	**2,728,840,846**	**1,364**
15 January 2015 for cash at 3.00p per share	52,500,000	26
23 February 2015 for cash at 2.50p per share	96,062,500	48
24 February 2015 for cash at 2.50p per share	172,760,000	87
As at 30 June 2015	**3,050,163,346**	**1,525**

During the period, 321.3 million shares were issued (year ended 31 December 2014: 478.1 million).

Total share options in issue

Exercise price	Vesting criteria	Expiry date	Number of options
1.00p	-	31 December 2020	56,000,000
1.00p	500 bopd	31 December 2020	49,333,333
1.00p	600 bopd	31 December 2020	49,333,333
1.00p	700 bopd	31 December 2020	49,333,334
4.00p	1,250 bopd	31 December 2020	16,250,000
4.00p	1,500 bopd	31 December 2020	45,000,000
4.00p	1,750 bopd	31 December 2020	16,250,000
As at 30 June 2015			**281,500,000**

During the period, no options were issued (year ended 31 December 2014: 77.5 million). No options were exercised (year ended 31 December 2014: nil), lapsed (year ended 31 December 2014: nil) or cancelled (year ended 31 December 2014: nil).

Total warrants in issue

Exercise price	Expiry date	Number of warrants
4.50p	25 June 2017	4,081,802
6.20p	15 October 2017	2,158,692
5.10p	22 December 2017	3,931,838
4.20p	16 January 2018	4,915,084
2.50p	23 February 2018	2,688,225
As at 30 June 2015		**17,775,641**

During the period, 7.6 million warrants were issued (year ended 31 December 2014: 36.3 million). No warrants were exercised (year ended 31 December 2014: 58.5 million), lapsed (year ended 31 December 2014: nil) or cancelled (year ended 31 December 2014: nil).

5. Intangible evaluation assets

	Intangible evaluation assets	Decommissioning costs	Leasehold improvements	Software	Goodwill	Total
	£000's	£000's	£000's	£000's	£000's	£000's
Cost						
As at 31 December 2013	**10,084**	**796**			**3,083**	**13,963**
Reclassification *	2,479	(796)			-	1,683
Additions	1,693	-			-	1,693
Foreign exchange differences on translation	(209)	-			-	(209)
As at 31 December 2014	**14,047**	**-**			**3,083**	**17,130**
Additions	999	-	160	33	-	1,192
Foreign exchange differences on translation	(880)	-	-	-	-	(880)
As at 30 June 2015	**14,166**	**-**	**160**	**33**	**3,083**	**17,442**
Amortisation and impairment						
As at 31 December 2013	**1,828**	**15**			**-**	**1,843**
Reclassification *	93	(15)			-	78
Amortisation	631	-			-	631
Foreign exchange differences on translation	(91)	-			-	(91)
As at 31 December 2014	**2,461**	**-**			**-**	**2,461**
Amortisation	140	-	11	1	-	152
Foreign exchange differences on translation	(203)	-			-	(203)
As at 30 June 2015	**2,398**	**-**	**11**	**1**	**-**	**2,410**
Net book value						
As at 30 June 2015	**11,768**	**-**	**149**	**32**	**3,083**	**15,032**
As at 31 December 2014	11,586	-			3,083	14,669

***** During the year ended 31 December 2014, specific assets were reclassified within non-current assets to provide greater clarity on the asset type.

6. Property, plant and equipment

	Oil and gas assets	Property, plant and equipment	Decommissioning costs	Total
	£ 000's	£ 000's	£ 000's	£ 000's
Cost				
As at 31 December 2013	**7,010**	**1,455**	**-**	**8,465**
Reclassification *	(2,479)	-	796	(1,683)
Additions	8,281	879	150	9,310
Foreign exchange differences on translation	536	69	(41)	564
As at 31 December 2014	**13,348**	**2,403**	**905**	**16,656**
Additions	3,572	320	68	3,960
Foreign exchange differences on translation	(350)	(110)	(77)	(537)
As at 30 June 2015	**16,570**	**2,613**	**896**	**20,079**
Depreciation				
As at 31 December 2013	**143**	**573**	**-**	**716**
Reclassification *	(93)	-	15	(78)
Depreciation	1,076	376	28	1,480
Foreign exchange differences on translation	49	(4)	(2)	43
As at 31 December 2014	**1,175**	**945**	**41**	**2,161**
Depreciation	1,228	207	8	1,443
Foreign exchange differences on translation	(54)	(65)	(4)	(123)
As at 30 June 2015	**2,349**	**1,087**	**45**	**3,481**
Net book value				
As at 30 June 2015	**14,221**	**1,526**	**851**	**16,598**
As at 31 December 2014	12,173	1,458	864	14,495

***** During the year ended 31 December 2014, specific assets were reclassified within non-current assets to provide greater clarity on the asset type.

7. Events after the reporting date

On 9th July 2015, the Company announced the issue of 3,889,697 new ordinary shares of 0.05p each to Beach Oilfield Limited ("BOLT") as consideration in part for the acquisition of BOLT's interests in oil and gas leases with rights to deep targets below 7,000 feet.

8. The financial information set out above does not constitute the Group's statutory accounts for the period ended 31 December 2014, but is derived from those accounts.

9. A copy of this interim statement is available on the Company's website: www.lgo-energy.com.

CORPORATE INFORMATION

Registered number	05901339
Directors	Steve Horton – Chairman Neil Ritson – Chief Executive Officer Fergus Jenkins – Chief Operations Officer James Thadchanamoorthy – Chief Financial Officer Michael Douglas – Non-Executive Director Iain Patrick – Non-Executive Director
Company Secretary	James Thadchanamoorthy
Registered Office	Suite 4B, Princes House 38 Jermyn Street London SW1Y 6DN United Kingdom Tel: +44 (0)20 3794 9230 Fax: +44 (0)20 3794 9231 Email: info@lgo-energy.com Website: www.lgo-energy.com
Auditors	Chapman Davis LLP 2 Chapel Court London SE1 1HH United Kingdom
Solicitors	Kerman & Co LLP 200 The Strand London WC2R 1DJ United Kingdom
Nominated Advisor and Joint Broker	Beaumont Cornish Limited 2nd Floor, Bowman House 29 Wilson Street London EC2M 2SJ United Kingdom
Joint Broker	First Energy Capital LLP 85 London Wall London EC2M 7AD United Kingdom
Registrars	Share Registrars Limited Suite E, First Floor 9 Lion and Lamb Yard Farnham, Surrey GU9 7LL United Kingdom
Principal Bankers	HSBC Bank plc 196 Oxford Street London W1D 1NT United Kingdom
Public Relations	Bell Pottinger Limited 5th Floor, Holborn Gate London WC1V 7QB United Kingdom