4 September 2019

Columbus Energy Resources Plc
("Columbus", "CERP" or the "Company")

Unaudited Interim Results for 6 month period ending 30 June 2019
Focus on profitable growth and preparations for exploration drilling in South West Peninsula

Columbus, the oil and gas producer and explorer focused on onshore Trinidad with the ambition to grow in South America, is pleased to announce its unaudited Interim Results for the six month period ending 30 June 2019 ("1H 2019" or "the period"), a copy of which will shortly be made available on the Company's website www.columbus-erp.com.

1H 2019 was a period in which the Company prepared for potentially transformational growth in 2H 2019 and into 2020 through the following activities:

- Disciplined cash management and optimisation of cashflow profits from production operations – recognising that the WTI oil price was "stuck" in the US$50-US$60/bbl range for much of 1H, a range which attracts Supplemental Petroleum Tax ("SPT");
- Preparations for the commencement of drilling in the South West Peninsula ("SWP") in late Q3 2019 – the culmination of many years of commercial negotiations, technical analysis and operational planning to get to this point;
- Technical and commercial preparations for commencement of the CO_2 project on the Inniss-Trinity field in 2H 2019 (in partnership with Predator); and
- Undertaking exclusive negotiations to establish an operational footprint in a South American country which will allow a low-cost entry in 2H 2019 into another onshore jurisdiction – to improve the Company's overall risk profile and commercial position.

1H 2019 Highlights

	H1 2019	H1 2018	% Change
Average realised oil price (US$/bbl) 1	57.60	61.17	(6%)
Average production (bopd)	561	485	16%
Net Revenues (£'000) 2	3,407	3,615	(6%)
Gross Profit (£'000)	691	429	61%
Administrative Expenses (£'000)	1,474	1,666	(12%)
Capex & Workover Costs (£'000)	647	1,030	(37%)
Spain - ongoing costs	126	637	(80%)
Netback per barrel (US$/bbl) 3	16.72	13.13	27%
Cash balance (£'000)	1,053	1,800	(41%)
Corporate debt @ 30 June (Lind) (£'000)	116	402	(71%)
Management salaries taken in shares (£'000)	248	248	(-%)

Notes

1. *Realised price: Actual price received for crude oil sales per barrel ("bbl")*
2. *Net revenues after deduction of royalties and partner oil-take as defined in the IPSC (First Tranche) and other partner agreements*
3. *Net cash received after revenue and cost of sales by barrel of oil sold*

PERIOD HIGHLIGHTS

FOR THE 6 MONTH PERIOD ENDING 30 JUNE 2019

FINANCIAL

As previously announced, the Company's focus in 1H 2019 was to increase operational profits and cashflow through targeting more profitable barrels and implementing operational efficiencies, instead of growing production "for growth's sake". The Company's workover rig count was reduced and cost reductions introduced to reflect a lower oil price environment.

- Gross profit for period was a profit of £691,000 (1H 2018 profit of £429,000), an increase of 61%
- Averaged realised sales price from operations in 1H 2019: US$57.60 per barrel (1H 2018: US$61.17 per barrel)
- Net revenue for period of £3,407,000 (1H 2018 £3,615,000), a reduction of 6% mainly due to lower average oil price achieved (6% lower)
- Pre-tax group loss for period of £1,721,000 (1H 2018 loss of £2,465,000), the 30% reduction due to cost efficiencies and reductions in Group administrative costs and exceptional costs in Spain
- Cash in hand of £1,053,000 at 30 June 2019 (30 June 2018 £1,800,000) – reduction reflecting debt repayments, impact of SPT, technical work on SWP and ongoing Spain costs
- Special Petroleum Tax ("SPT") has been payable at the end of each quarter throughout the period as the sales price received has exceeded US$50.00 per barrel with payments of £331,000 in 1H 2019 being incurred (1H 2018: £240,000)
- Administration expenses for period of £1,474,000 (1H 2018 £1,666,000) a reduction of 12%, despite the addition of 7 additional management & administrative staff upon the acquisition of Steeldrum in Q4 2018
- Costs of meeting ongoing obligations in Spain reduced to £126,000 in period (1H 2018: £637,000). Burn-rate in Spain now down to approximately £20,000 per month whilst first stage decommissioning activities are completed.
- Lind loan balance reduced to £116,000 at 30 June 2019 (£402,000 at 30 June 2018) – corporate loans to be zero by mid-October 2019
- US$3.25 million Lind facility, announced in July 2018, allowed to lapse in January 2019 without drawdown

OPERATIONAL

- Group oil sales in 1H 2019 were 92,154 barrels net to Columbus (1H 2018: 88,830 barrels), a 3.7% increase
- Average production in 1H 2019 was 561 barrels of oil per day ("bopd") with production peaking at 1,019 bopd in February 2019 (1H 2018: 485 bopd, peaking at 648 bopd)
- Solid production base, despite a number of technical challenges, delivering steady cashflow and base for future growth in operational profits
- Netback per barrel of US$16.72 achieved in 1H 2019 (1H 2018: US$13.13 per barrel)
- Workover rig count reduced from three rigs to one during Q1 2019, in keeping with the strategic shift to prioritise profitable barrels
- A second workover rig was purchased from the USA in late Q2 2019, with intent of making the Company self-sufficient in workover rigs (owning a total of 2 workover rigs). This will significantly reduce future workover costs. The second rig will be fully operational in Q3 2019, allowing far more flexible and cost-effective well-work activities between the Company's fields
- Company operational strategy focuses on fields where higher margins are available from production and also where oil sales are paid in US dollars
- Company took over operatorship of the Icacos field from Touchstone Energy on 1 January 2019
- Company continues to progress the Inniss-Trinity CO_2 project with its partner Predator Oil & Gas Holdings plc ("**Predator**") and has commenced site preparation activities.

South West Peninsula ("SWP")

- Detailed technical work completed during the period by EPI Group, independent geoscience specialists, on the exploration prospectivity of the SWP, allowing the high-grading of the Saffron prospect for drilling in 2H 2019.
- First SWP prospect (Saffron) chosen with commencement of drilling operations planned for late September 2019 – well targeting un-risked STOIIP of 66 mmbbls (Pmean), with a geological chance of success of 45% and potential development recoverable oil volume of 10 mmbbls.
- Currently undertaking the necessary pre-drill activities to commence drilling, subject to receiving relevant Governmental approvals.
- Second SWP prospect (Clove) available for drilling. The Clove prospect has an un-risked STOIIP of 0.21mmbbls (Pmean) and a geological chance of success of 66%.

CORPORATE AND M&A

- Company is in exclusive discussions for award of a concession in a South American country, after a successful three-month tender process in Q1 2019. Potential for low-cost entry into a discovered onshore oilfield with a detailed work programme for 2019-2021 submitted as part of the Company's bid. Announcement of new concession forecast for late Q3/early Q4 2019.
- A number of additional M&A opportunities have been considered and investigated during period, consistent with Company's strategy roadmap.
- All management have continued to take 50% of their salaries in Company shares in the second year of their employment, aligning management with shareholders and resulting in cash savings during the period of approximately £248,000.

OUTLOOK

- The main focus of the Company for 2H 2019 will be:
    - the commencement of the drilling in the SWP;
    - the commencement of the Inniss-Trinity CO_2 project; and
    - announcement of a new country entry.
- Additionally, the Company will to continue discussions with Heritage to renew the Company's Incremental Production Service Contracts, in particular for the Inniss-Trinity field and Goudron field.
- The Company will continue to assess M&A opportunities in other countries in South America and the Caribbean which meet its strict investment criteria.

Leo Koot, Executive Chairman on Columbus, commented:

"The first half of 2019 has seen Columbus secure its operating base and set itself for a busy second half of the year. The Company expects to bring to fruition a number of projects, in particular the drilling of an exploration well in the South West Peninsula, the commencement of the Inniss-Trinity CO_2 project and announcement of a new country entry. We look forward to an exciting second half of 2019."

NOTES

All figures are net to CERP unless otherwise stated.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014

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EXECUTIVE CHAIRMAN'S REVIEW

The Company is on the verge of an exciting phase with a number of activities commencing in 2H 2019 which could potentially be transformational, including:

- drilling of an exploration well in the SWP (Saffron) – designed to prove up the prospectivity of the acreage and allowing the Company to unlock value from its acreage;
- commencement of the CO_2 pilot project on the Inniss-Trinity field in partnership with Predator – intended to increase production and prove the potential for CO_2 operations in many onshore fields across Trinidad;
- the planned award of a new onshore concession in a South American country – a low-cost entry into a stable jurisdiction where the pace of appraisal and development will largely be in Columbus' control; and
- the implementation of more effective production operations using our own two workover rigs which is expected to lead to significantly reduced operational costs and to improve our profits achieved per barrel and resultant cashflows.

The first half of 2019 was, in effect, a period which laid the foundations for the above-mentioned growth opportunities, with much work being undertaken "behind the scenes" to ensure these opportunities have the best chance of success.

Operations & Production:
In particular, the Company's strategy towards its production operations was amended in early 2019, recognising the changing market conditions in both Trinidad and internationally. It became evident that the Company's drive to increase production rates across the portfolio, as announced from mid-2017 onwards through an intensive well-work campaign, was becoming counter-productive due to local market conditions and while the oil price remained in the $50-60/bbl range did not reward an aggressive approach to incremental wellwork. A new approach was therefore adopted, and it is noted that some of the Company's peers in Trinidad took similar actions in the period to react to the changing conditions.

The main issues which drove the need for these changes were as follows:

- A lower international oil price environment with much volatility driven by macro events – with WTI oil prices consistently in the US$52-US$58/bbl price range;
- The impact of SPT – which kicks-in at US$50/bbl and provides a "cliff-edge" tax scenario where it is better from an overall cashflow perspective to receive US$49.99/bbl than US$60.00/bbl. It is only at oil prices beyond US$61.00/bbl that the Company benefits from additional cashflow from production;
- Increasing third party service costs in Trinidad, driven by various local factors;
- Increasing scarcity of suitable rigs for hire in Trinidad, resulting largely from significantly increased well-work activities by the new management of Heritage – the additional demand for rigs inevitably reduced the available supply in-country and drove a significant increase in day-rates for hire.

In order to improve operational returns during these changing business circumstances, the Company took the following actions during 1H 2019:

- Implemented a range of cost reductions in operational, administrative & technical support activities, both in Trinidad and London. This included initiating some redundancies and implementing other staffing efficiencies – with the redundancies having additional short-term costs;
- Reducing the workover rigs on hire in Trinidad from three to one during Q1 2019, with this situation being maintained throughout most of the period;
- Acquiring a new workover rig in Q2 2019 from the USA, with the rig arriving in Trinidad in early August. The new rig is expected to be fully-functional in September (after relevant regulatory checks) for an

ongoing well-work programme throughout the remainder of 2019. A programme of well activities will continue to prioritise profitable barrels across all active fields. Without the costs of hiring rigs, the profitability of workover activities will be substantially improved.

- Focussing forward work programme on those fields which have better cashflow returns.

Waterflood Campaign: The Company also continues with its ongoing Goudron waterflood pilot in the "C" sand and has prepared a submission relating to expanding waterflooding to the shallower Goudron Mayaro sand. The water injection Pilot A implementation in the Goudron field that commenced in July 2018 through injection into GY-667, continues to show evidence of direct pressure communication with target offset production well GY-665. The activation of the Columbus workover rigs in 2H19 will allow a renewed capability to intervene in the pilot wells to optimise injection targeting and production responses.

CO_2 pilot project: The Company continued with the activities required to commence CO_2 injection in H2 2019. Heritage confirmed in mid-March 2019 that it had approved the conduct of the CO_2 pilot project, subject to all requisite regulatory consents. The Company believes the CO_2 pilot project will give all parties a valuable insight into an alternative enhanced oil recovery mechanism for Trinidad and has the potential to transform oil & gas operations in the Inniss-Trinity field and in similar fields in Trinidad. Work has continued post-period end, with the Company announcing in August 2019 that FRAM has successfully completed workover operations to survey downhole the AT-5X well in preparation for future CO_2 injection and enhanced oil production.

Health, Safety & Environment ("HSE"):

The Company continued with its record of no Lost Time Incidents in all operated fields in the first half of 2019.

The Certificate of Environmental Compliance for the Inniss-Trinity CO2 Injection Pilot was approved by the EMA in July 2019 following its submission by the Company at end December 2018. This clears the way for implementation of the pilot in 2H 2019.

The Certificate of Environmental Compliance for drilling in the Bonasse License area was transferred from the previous Operator, BOLT to Columbus Energy Bonasse Limited. This clears the way for drilling of bot "Saffron" and "Clove" prospects from surface locations approved under this CEC.

SWP Exploration Campaign:

A key priority in 1H 2019 was to take all necessary actions to ensure the Company was able to commence drilling in the SWP in Q3 2019. After some 6-7 years of commercial negotiations to establish Company control over SWP private licence areas, a key strategic target for the Company in 2019 was to seek to unlock the large potential of the SWP through the drilling of an exploration well and we remain on track to complete this.

To achieve this, in early 2019 the Company appointed the EPI Group, independent geoscience specialists, to confirm the hydrocarbon prospectivity of the entire South West Peninsula and high-grade optimal drilling locations, with their detailed technical report being received in early June 2019.

A copy of the latest presentation on the SWP, which includes key outputs from the EPI Report and the planned Saffron well, is available on the Company's website on the link below.

https://columbus-erp.com/wp-content/uploads/2019/07/20190729_SWP-Investor-presentation.pdf

Upon completion of a successful well, there are numerous options available to the Company to enable it to progress the development of the SWP (including farmout, forward sales, working capital facilities and corporate debt). The pace of any such development would be within the Company's control with sales revenues from the first wells providing early funding for additional activities. The Company will continue to pursue a variety of options to optimise any development of the SWP.

Spain:

The Company continues to manage the La Lora concession on a "care & maintenance" basis with further cost reductions being implemented in the period. The burn-rate in Spain is now down to around £20,000 per month with the costs of meeting ongoing obligations reduced to £126,000 in the period (1H 2018: £637,000).

The initial stages of decommissioning of the La Lora Concession was commenced in 1H 2019, consisting of removal of above ground facilities. This is progressing well with costs being met from the sale of equipment and scrap. A number of sales have already taken place and a container of tools, equipment and other items have recently been shipped to the Company in Trinidad, where these items can be usefully used in ongoing operations, including well-work campaigns. This has provided real extra value for Trinidad operations at limited cost.

Finance:

As mentioned in the Operations & Production section above, a key focus has been to improve operational profits and reduce our ongoing burn-rate in Trinidad, Spain and London. Significant cost reductions were actioned in 1H 2019, including the reduction of support service-providers in London, staffing reductions in Trinidad and changes to the use of third-party rig services.

The Company has also continued to repay its corporate debt and the Lind loans, taken out in late 2016 and October 2017 and totalling over US$4 million, will have been fully repaid with accrued interest & fees, etc, by mid-October 2019. These monthly cash repayments, reaching ~US$133k per month for a 9-month period in 2017/18, inevitably affected the Company's cash position. Nevertheless, it has been a strategy of the Board to improve the Balance Sheet by reducing "more expensive debt" and providing a more stable corporate debt position going forward.

Corporate & M&A:

The Company has been looking to progress M&A opportunities sufficiently to enable Columbus to establish a footprint in another South American country in 2019. Entering another country will spread the Company's risks and allow it to utilise the skills it has built-up in Trinidad on other similar onshore fields.

Finally, I would like to thank all our employees, contractors and counterparties for their hard work over the first half of 2019, for they have set the foundation for an exciting and rewarding second half of the year.

Leo Koot
Executive Chairman
4 September 2019

Qualified Person's statement:

The information contained in this document has been reviewed and approved by Stewart Ahmed, Managing Director (Trinidad) for Columbus Energy Resources plc. Mr Ahmed has a BSc in Mining and Petroleum Engineering and is a member of the Society of Petroleum Engineers. Mr Ahmed has over 34 years of relevant experience in the oil industry.

GLOSSARY & NOTES

AIM	London Stock Exchange Alternative Investment Market
barrel or bbl	45 US gallons
bbls	barrels of oil
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
C-sand	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
CEBL	Columbus Energy Bonasse Limited
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	reservoir sands above the pre-Mayaro unconformity, also known as the Mayaro Sandstone
Heritage	Heritage Petroleum Company Limited (previously known as Petrotrin)
IPSC	incremental production service contract
La Lora	La Lora Production Concession in Spain
Lind	Lind Asset Management VII, LLC
LTL	Leni Trinidad Limited
Mayaro Sandstone	reservoir sands above the pre-Mayaro unconformity, also known as the Goudron Sandstone
MEEI	Trinidad and Tobago Ministry of Energy and Energy Industries (formally the Ministry of Energy and Energy Affairs, MEEA)
m	thousand
mm	million
mmbbls	million barrels of oil
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
Petrotrin	The Petroleum Company of Trinidad and Tobago Limited (the predecessor to Heritage)
Predator	Predator Oil & Gas Holdings plc
Pmean	The expected average value or risk-weighted average of all possible outcomes
PPL	private petroleum rights license
Sidetrack	an additional or replacement well bore created from an existing well bore at a depth below the surface casing
Touchstone	Touchstone Exploration Inc.

WTI	West Texas Intermediate; oil price marker 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 2019

	Notes	Six months to 30 June 2019 (Unaudited) £ 000's	Six months to 30 June 2018 (Unaudited) £ 000's	Year ended 31 December 2018 (Audited) £ 000's
Net revenue (after deduction of royalties/partner take)		3,407	3,615	5,396
Cost of sales		(2,191)	(2,736)	(2,422)
Depreciation of oil and gas assets		(525)	(450)	(1,529)
Gross profit		**691**	**429**	**1,445**
Administrative expenses		(1,241)	(1,666)	(2,873)
Steeldrum Administration costs (post acquisition)		(233)	-	(454)
Spanish operations (ongoing administration costs)		(126)	(165)	(433)
Spanish operations (redundancy costs)		-	(472)	(472)
Previous Director contractual & termination costs		-	(158)	(108)
Amortisation and depreciation		(421)	(375)	(750)
Share based payments		-	-	(98)
Loss from operations		**(1,330)**	**(2,407)**	**(3,743)**
Gain on bargain purchase (Steeldrum acquisition)		-	-	1,295
Impairment charge		-	-	(132)
Finance (charges)/income		(48)	(43)	(123)
Loss before taxation		**(1,378)**	**(2,450)**	**(2,703)**
Income tax expense		(343)	(15)	(348)
Loss for the period		**(1,721)**	**(2,465)**	**(3,051)**
Other comprehensive income				
Exchange differences on translation of foreign operations		(91)	533	395
Other comprehensive income for the period net of taxation		**(91)**	**533**	**395**
Total comprehensive income for the period attributable to equity holders of the parent		**(1,812)**	**(1,932)**	**(2,656)**
Loss per share (pence)				
Basic	**3**	(0.25)	(0.38)	(0.45)
Diluted	**3**	(0.25)	(0.38)	(0.45)

All operations are considered to be continuing (see note 2).

GROUP STATEMENT OF FINANCIAL POSITION
AS AT 30 June 2019

	Notes	As at 30 June 2019 (Unaudited) £ 000's	As at 30 June 2018 (Unaudited) £ 000's	As at 31 December 2018 (Audited) £ 000's
Assets				
Non-current assets				
Intangible evaluation assets	**4**	4,859	4,408	5,026
Oil and gas assets	**5**	15,913	13,905	16,379
Property, plant and equipment	**5**	2,580	1,791	2,724
Investment in associate		37	36	37
Escrow and abandonment funds		758	-	601
Deferred tax asset		3,505	-	2,072
Total non-current assets		**27,652**	**20,140**	**26,839**
Current assets				
Inventories		701	234	2,808
Trade and other receivables		2,341	1,542	655
Cash and cash equivalents		1,053	1,800	1,712
Total current assets		**4,095**	**3,576**	**5,175**
Total assets		**31,747**	**23,716**	**32,014**
Liabilities				
Current liabilities				
Trade and other payables		(4,754)	(2,072)	(4,616)
Borrowings		(116)	(464)	(542)
Taxation		(1,450)	(277)	(11)
Deferred consideration		(120)	(120)	(120)
Total current liabilities		**(6,440)**	**(2,933)**	**(5,289)**
Non-current liabilities				
Borrowings		(416)	(272)	(132)
Provisions		(2,023)	(1,254)	(1,913)
Deferred tax liability		(45)	-	(45)
Total non-current liabilities		**(2,484)**	**(1,526)**	**(2,090)**
Total liabilities		**(8,924)**	**(4,459)**	**(7,379)**
Net assets		**22,823**	**19,257**	**24,635**
Shareholders' equity				
Called-up share capital	**6**	4,390	4,299	4,390
Share premium		75,582	69,421	75,582
Share based payments reserve		1,610	1,773	1,610
Retained earnings		(63,006)	(60,983)	(61,406)
Revaluation surplus		2,552	2,823	2,673
Foreign exchange reserve		1,695	1,924	1,786
Total equity attributable to equity holders of the parent		**22,823**	**19,257**	**24,635**

GROUP STATEMENT OF CASH FLOW
FOR THE INTERIM PERIOD ENDED 30 JUNE 2019

	Six months to 30 June 2019 (Unaudited) £ 000's	Six months to 30 June 2018 (Unaudited) £ 000's	Year ended 31 December 2018 (Audited) £ 000's
Cash outflow from operating activities			
Operating loss	(1,330)	(2,407)	(3,743)
(Increase) /decrease in trade and other receivables	312	(83)	(137)
Increase/(decrease) in trade and other payables	247	407	675
(Increase)/decrease in inventories	(48)	(42)	(462)
Depreciation	756	703	1,904
Amortisation	190	127	342
Impairment	-	-	132
Share based payments	-	248	98
Income tax paid	(337)	(15)	(278)
Net cash inflow/(outflow) from operating activities	**(210)**	**(1,062)**	**(1,469)**
Cash flows from investing activities			
Payments to acquire intangible assets	(2)	(72)	(815)
Payments to acquire tangible assets	(76)	(523)	(718)
Cash acquired from business combination	-	-	337
Net cash (outflow) from investing activities	**(78)**	**(595)**	**(1,196)**
Cash flows from financing activities			
Issue of ordinary share capital	-	-	2,556
Share issue costs	-	-	(125)
Finance charges paid	(48)	(43)	(124)
Repayment of borrowings	(141)	(470)	(1,539)
Proceeds from borrowings	-	-	-
Net cash inflow from financing activities	**(189)**	**(513)**	**768**
Net increase/(decrease) in cash and cash equivalents	(477)	(2,170)	(1,897)
Foreign exchange differences on translation	(182)	(32)	(393)
Cash and cash equivalents at beginning of period	1,712	4,002	4,002
Cash and cash equivalents at end of period	**1,053**	**1,800**	**1,712**

GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE INTERIM PERIOD ENDED 30 JUNE 2019

	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 2017	**4,299**	**69,421**	**1,525**	**(58,617)**	**1,391**	**2,922**	**20,941**
Loss for the period	-	-	-	(2,465)	-	-	(2,465)
Revaluation surplus amortisation	-	-	-	99	-	(99)	-
Currency translation differences	-	-	-	-	533	-	533
Total comprehensive income	**-**	**-**	**-**	**(2,366)**	**533**	**(99)**	**(1,932)**
Share capital issued	-	-	-	-	-	-	-
Cost of share issue	-	-	-	-	-	-	-
Share based payments	-	-	248	-	-	-	248
Total contributions by and distributions to owners of the Company	**-**	**-**	**248**	**-**	**-**	**-**	**248**
As at 30 June 2018	**4,299**	**69,421**	**1,773**	**(60,983)**	**1,924**	**2,823**	**19,257**
As at 31 December 2017	**4,299**	**69,421**	**1,525**	**(58,617)**	**1,391**	**2,922**	**20,941**
Loss for the year	-	-	-	(3,051)	-	-	(3,051)
Revaluation surplus amortisation	-	-	-	249	-	(249)	-
Lapsing of warrants	-	-	(13)	13	-	-	-
Currency translation differences	-	-	-	-	395	-	395
Total comprehensive income	**-**	**-**	**(13)**	**(2,789)**	**395**	**(249)**	**(6,618)**
Share capital issued	91	6,286	-	-	-	-	6,377
Cost of share issue	-	(125)	-	-	-	-	(125)
Share based payments	-	-	98	-	-	-	98
Total contributions by and distributions to owners of the Company	**91**	6,161	**98**	**-**	**-**	**-**	**6,350**
As at 31 December 2018	**4,390**	**75,582**	**1,610**	**(61,406)**	**1,786**	**2,673**	**24,635**
Loss for the period	-	-	-	(1,721)	-	-	(1,721)
Revaluation surplus amortisation	-	-	-	121	-	(121)	-
Currency translation differences	-	-	-	-	(91)	-	(91)
Total comprehensive income	**-**	**-**	**-**	**(1,600)**	**(91)**	**(121)**	**(1,812)**
Share capital issued	-	-	-	-	-	-	-
Cost of share issue	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-
Total contributions by and distributions to owners of the Company	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at 30 June 2019	**4,390**	**75,582**	**1,610**	**(63,006)**	**1,695**	**2,552**	**22,823**

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 2019 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 2018. The figures for the period ended 31 December 2018 have been extracted from these accounts, which have been delivered to the Registrar of Companies, and contained an unqualified audit opinion.

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 3 September 2019.

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 Columbus Energy Resources 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 2019 to 30 June 2019	Corporate UK £'000	Non-Producing Spain £'000	Operating Trinidad £'000	Non-operating £'000	Total £'000
Operating profit/(loss) by geographical area					
Revenue *	-	-	3,407	-	3,407
Operating loss **	(866)	(129)	(335)	-	(1,330)
Finance charge	(35)	-	(13)	-	(48)
Profit/(loss) before taxation	**(901)**	**(129)**	**(348)**	**-**	**(1,378)**
Other information					
Depreciation and amortisation	(17)	-	(929)	-	(946)
Capital additions	-	-	78	-	78
Segment assets					
Non-current assets	1	106	27,545	-	27,652
Trade and other receivables	194	4	2,143	-	2,341
Inventories	-	-	701	-	701
Cash	219	6	825	3	1,053
Consolidated total assets	**414**	**116**	**31,214**	**3**	**31,747**
Segment liabilities					
Trade and other payables	(984)	(14)	(5,179)	(27)	(6,204)
Deferred taxation	-	-	(45)	-	(45)
Borrowings	(116)	-	(416)	-	(532)
Deferred consideration	(120)	-	-	-	(120)
Provisions	-	(855)	(1,168)	-	(2,023)
Consolidated total liabilities	**(1,220)**	**(869)**	**(6,808)**	**(27)**	**(8,924)**

* Revenues were derived from a single customer within each of these operating countries.
** Operating loss includes management fee income/expenses charged by the Company to its subsidiaries.

2. Segmental analysis (continued)

Six months 1 January 2018 to 30 June 2018	Corporate UK £'000	Operating Spain £'000	Operating Trinidad £'000	Non-operating £'000	Total £'000
Operating profit/(loss) by geographical area					
Revenue	-	22	3,593	-	3,615
Operating loss	(1,367)	(615)	(425)	-	(2,407)
Finance charge	(25)	-	(18)	-	(43)
Profit/(loss) before taxation	**(1,392)**	**(615)**	**(443)**	**-**	**(2,450)**
Other information					
Depreciation and amortisation	(19)	(15)	(791)	-	(825)
Capital additions	-	-	596	-	596
Segment assets					
Non-current assets	37	116	19,987	-	20,140
Trade and other receivables	206	25	1,311	-	1,542
Inventories	-	-	234	-	234
Cash	1,264	3	534	-	1,800
Consolidated total assets	**1,507**	**144**	**22,066**	**-**	**23,716**
Segment liabilities					
Trade and other payables	(440)	(34)	(1,852)	(23)	(2,349)
Deferred taxation	-	-	-	-	-
Borrowings	(402)	-	(334)	-	(736)
Deferred consideration	(120)	-	-	-	(120)
Provisions	-	(817)	(437)	-	(1,254)
Consolidated total liabilities	**(962)**	**(851)**	**(2,623)**	**(23)**	**(4,459)**

2. Segmental analysis (continued)

Year ended 31 December 2018	Corporate UK £'000	Non-Producing Spain £'000	Operating Trinidad £'000	Non-operating £'000	Total £'000
Operating profit/(loss) by geographical area					
Revenue	-	-	7,573	-	7,573
Operating loss **	(1,090)	(1,017)	(1,611)	(25)	(3,743)
Finance charge	(109)	-	(14)	-	(123)
Impairment of non-current assets	(132)	-	-	-	(132)
Gain on bargain purchase	-	-	-	1,295	1,295
Profit/(loss) before taxation	**(1,331)**	**(1,017)**	**(1,625)**	**1,270**	**(2,703)**
Other information					
Depreciation and amortisation	(37)	(31)	(2,211)	-	(2,279)
Capital additions	1	-	1,532	-	1,533
Segment assets					
Non-current assets	18	106	26,715	-	26,839
Trade and other receivables	182	7	2,619	-	2,808
Inventories	-	-	655	-	655
Cash	1,176	4	529	3	1,712
Consolidated total assets	**1,376**	**117**	**30,518**	**3**	**32,014**
Segment liabilities					
Trade and other payables	(707)	(18)	(3,875)	(16)	(4,616)
Taxation	-	-	-	(11)	(11)
Borrowings	(291)	-	(383)	-	(674)
Deferred tax liability	-	-	(45)	-	(45)
Deferred consideration	(120)	-	-	-	(120)
Provisions	-	(860)	(1,053)	-	(1,913)
Consolidated total liabilities	**(1,118)**	**(878)**	**(5,356)**	**(27)**	**(7,379)**

3. Loss per share

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

	Six months to 30 June 2019 (Unaudited)	Six months to 30 June 2018 (Unaudited)	Year ended 31 December 2018 (Audited)
Loss after taxation (£000's)	(1,721)	(2,465)	(3,051)
Weighted average number of ordinary shares used in calculating basic loss per share (millions)	831	649	685
Weighted average number of ordinary shares used in calculating diluted loss per share (millions)	966	650	802
Basic loss per share (pence)	(0.21)	(0.38)	(0.45)
Diluted loss per share (pence)	(0.21)	(0.38)	(0.45)

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. Intangible evaluation assets

	Intangible evaluation assets	Software	Total
	£000's	£000's	£000's
Cost			
As at 31 December 2017	**15,800**	**133**	**15,933**
Additions	815	-	815
Foreign exchange differences on translation	466	-	466
As at 31 December 2018	**17,081**	**133**	**17,214**
Additions	2	-	2
Foreign exchange differences on translation	(16)	-	(16)
As at 30 June 2019	**17,067**	**133**	**17,200**
Amortisation and impairment			
As at 31 December 2017	**11,522**	**84**	**13,456**
Amortisation	342	33	375
Foreign exchange differences on translation	207	-	207
As at 31 December 2018	**12,071**	**117**	**12,188**
Amortisation	175	15	190
Foreign exchange differences on translation	(37)	-	(37)
As at 30 June 2019	**12,209**	**132**	**12,341**
Net book value			
As at 30 June 2019	**4,858**	**1**	**4,859**
As at 31 December 2018	**5,010**	**16**	**5,026**
As at 31 December 2017	**4,278**	**49**	**4,327**

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5. Property, plant and equipment

	Oil and gas assets £ 000's	Property, plant and equipment £ 000's	Decommissioning costs £ 000's	Total £ 000's
Cost				
As at 31 December 2017	**22,042**	**3,366**	**1,160**	**26,568**
Additions	269	384	-	653
Acquisition of Steeldrum	3,165	1,110	-	4,275
Disposals	-	(45)	-	(45)
Foreign exchange differences on translation	1,100	211	(7)	1,304
As at 31 December 2018	**26,576**	**5,026**	**1,153**	**32,755**
Additions	-	76	-	76
Disposals	-	-	-	-
Foreign exchange differences on translation	46	(17)	2	31
As at 30 June 2019	**26,622**	**5,085**	**1,155**	**32,862**
Depreciation				
As at 31 December 2017	**8,177**	**2,087**	**851**	**11,115**
Depreciation	1,529	339	36	1,904
Disposals	-	-	-	-
Foreign exchange differences on translation	491	137	5	633
As at 31 December 2018	**10,197**	**2,563**	**892**	**13,652**
Depreciation	525	213	18	756
Disposals	-	-	-	-
Foreign exchange differences on translation	(13)	(27)	1	(39)
As at 30 June 2019	**10,709**	**2,749**	**911**	**14,369**
Net book value				
As at 30 June 2019	**15,913**	**2,336**	**244**	**18,493**
As at 31 December 2018	**16,379**	**2,463**	**261**	**19,103**
As at 31 December 2017	**13,865**	**1,279**	**309**	**15,453**

6. Called up share capital

The nominal value of each ordinary share remains unchanged at 0.05p. The number of shares, options and warrants disclosed in this note are as follows:

Called up, allotted, issued and fully paid	Number of shares	Nominal value (£000's)
As at 31 December 2017	**649,206,426**	**324**
As at 31 December 2018	**830,881,192**	**415**
As at 30 June 2019	**830,881,192**	**415**

Deferred shares	Number of shares	Nominal value (£000's)
As at 31 December 2017	**418,379,981**	**3,975**
As at 31 December 2018	**418,379,981**	**3,975**
As at 30 June 2019	**418,379,981**	**3,975**
Total share capital as at 30 June 2019	***1,249,261,173***	***4,390***

During the period, no new ordinary shares were issued (year ended 31 December 2018: 181.7 million).

Note:
Correction to the 2018 Annual Report (Note 19 Share Capital)

Note 19 in the 2018 Annual Report included an incorrect nominal value to the ordinary shares in issue and did not correctly separate the nominal value allocated to the companies deferred shares which were recognised after the capital reorganisation which took place in 2016. The correct presentation of this note is shown in the table below:

Share capital

Called up, allotted, issued and fully paid ordinary shares of 0.05p each	Number of shares	Nominal value £ 000's
As at 31 December 2016 – before capital reorganisation	**8,367,599,626**	**4,184**
Less deferred share element (see below)		**(3,975)**
As at 31 December 2016 – after capital reorganisation	**418,379,981**	**209**
9 March 2017 consideration at 2.38p per share	7,181,147	4
31 March 2017 cash at 2.20p per share	113,636,374	57
19 September 2017 consideration at 3.00p per share	20,300,000	10
9 October 2017 cash at 5.00p per share	60,000,000	30
9 October 2017 cash at 5.00p per share	2,000,000	1
10 October 2017 consideration at 4.50p per share	2,512,333	1
2 November 2017 cash at 5.00p per share	20,129,349	10
8 November 2017 consideration at 4.50p per share	5,067,242	2
As at 31 December 2017	**649,206,426**	**324**
13 August 2018 consideration at average price of 4.15p per share	1,079,986	1
11 October 2018 consideration at 3.50p per share	92,743,775	46
11 October 2018 consideration at 3.50p per share	16,422,434	8
31 October 2018 cash at 3.50p per share	71,428,571	36
As at 31 December 2018	**830,881,192**	**415**

Deferred shares

Deferred ordinary shares of 0.95p each	**Number of shares**	**Nominal value**
		£ 000's
As at 31 December 2016 – after capital reorganisation	418,379,981	3,975
As at 31 December 2018	**418,379,981**	**3,975**

Total shares as at 31 December 2017	**1,067,586,407**	**4,299**
Total shares as at 31 December 2018	**1,249,261,173**	**4,390**

Note 19 in the Annual Report also incorrectly noted the following: "At the end of 2018, the number of shares in issue comprised 412.5 million ordinary shares and 418.4 million deferred shares". This sentence should have read: "At the end of 2018, the number of shares in issue comprised 830.9 million ordinary shares and 418.4 million deferred shares". The nominal value remains unchanged.

Total share options in issue as at 30 June 2019

Exercise price	**Vesting criteria**	**Expiry date**	**Number of options**
20.0 pence	-	31 December 2020	2,800,000
20.0 pence	500 bopd	31 December 2020	2,466,666
20.0 pence	600 bopd	31 December 2020	2,466,667
20.0 pence	700 bopd	31 December 2020	2,466,667
80.0 pence	1,250 bopd	31 December 2020	812,500
80.0 pence	1,500 bopd	31 December 2020	2,250,000
80.0 pence	1,750 bopd	31 December 2020	812,500
3.0 pence	-	08 April 2020	19,721,077
3.0 pence	-	14 July 2020	4,163,231
8.7 pence	-	22 February 2021	4,893,596
8.1 pence	-	12 July 2022	5,472,136
2.2 pence	4.0 pence	9 May/14 June/20 Aug 2022	7,000,000
4.0 pence	8.0 pence	9 May/14 June/20 Aug 2022	7,000,000
6.0 pence	12.0 pence	9 May/14 June/20 Aug 2022	7,000,000
8.0 pence	16.0 pence	9 May/14 June/20 Aug 2022	7,000,000
10.0 pence	20.0 pence	9 May/14 June/20 Aug 2022	7,000,000
2.2 pence	4.0 pence	20 August 2022	2,400,000
4.0 pence	8.0 pence	20 August 2022	1,600,000
6.0 pence	12.0 pence	20 August 2022	1,600,000
8.0 pence	16.0 pence	20 August 2022	1,600,000
10.0 pence	20.0 pence	20 August 2022	1,600,000
4.0 pence	8.0 pence	31 December 2022	2,000,000
4.0 pence	8.0 pence	31 December 2022	2,000,000
6.0 pence	12.0 pence	31 December 2022	2,000,000
8.0 pence	16.0 pence	31 December 2022	2,000,000
10.0 pence	20.0 pence	31 December 2022	2,000,000
5.0 pence	8.0 pence	26 June 2023	600,000
6.0 pence	12.0 pence	26 June 2023	600,000
8.0 pence	16.0 pence	26 June 2023	600,000
10.0 pence	20.0 pence	26 June 2023	600,000
12.0 pence	24.0 pence	26 June 2023	600,000
Zero cost (*)	(*)	9 May 2025	10,295,073
Zero cost (*)	(*)	14 June 2025	6,294,022
Zero cost (*)	(*)	15 June 2025	6,294,022
Zero cost (*)	(*)	31 December 2025	5,249,555
Zero cost (*)	(*)	31 December 2026	1,376,627
2.5 pence	-	3 April 2024	2,625,000
2.5 pence	1 January 2020	3 April 2024	2,625,000
2.5 pence	1 January 2021	3 April 2024	2,625,000
2.5 pence	1 January 2022	3 April 2024	2,625,000

As at 30 June 2019	**145,134,339**

During the period, 16,380,362 options were issued (year ended 31 December 2018: 36,628,937). This included the award of 5,880,362 zero-cost share options for the six-months to June 2019 to the Company's directors and certain senior management, reflecting certain remuneration arrangements as detailed below. No options were exercised (year ended 31 December 2018: nil), lapsed (year ended 31 December 2018: nil).

(*) The Executive Directors being Leo Koot and Gordon Stein, and the new Executive Management Members being Stewart Ahmed and Anthony Hawkins (together the "Leadership Team"), agreed to receive 50% of their fees for the first year of their employment in Company shares, implemented by way of nil cost options. The Leadership Team all agreed to continue to take 50% of their fees in their second year of employment with the number of share options awarded for these fees being calculated and accrued monthly. Alternatively, each member of the Leadership Team is entitled to receive 100% of their fees in cash by giving the Company one month's notice of this request in writing. As of 1 January 2019, the Leadership Team also included Geoffrey Leid who also agreed to receive 50% of his fees in the first year of his employment in Company shares, by way of nil cost options. The figures above include accruals for the fees to be settled by the issue of share options as at 30 June 2019.

Total warrants in issue

Exercise price	Expiry date	Number of warrants
6.5 pence	12 October 2020	2,460,000
As at 30 June 2019		**2,460,000**

During the period, no warrants were issued (year ended 31 December 2018: nil), exercised (year ended 31 December 2018: nil) or cancelled (year ended 31 December 2018: nil). No warrants lapsed during the period (year ended 31 December 2018: 380,165).

7. Events after the reporting date

No material events have been reported since 30 June 2019.

8. The financial information set out above does not constitute the Group's statutory accounts for the period ended 31 December 2018 but is derived from those accounts.

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