For immediate release

4 June 2013

Woburn Energy Plc
("Woburn Energy" or the "Company")
Audited Results for the year ended 31 December 2012
Notice of Annual General Meeting

Woburn Energy (AIM: WBN) announces its audited results for the year ended 31 December 2012. The Report and Accounts are being posted to shareholders shortly. The Annual General Meeting of Woburn Energy Plc will be held at the offices of Kennedys LLP at 10.00 a.m. on 28 June 2012.

For further information, please contact:

Woburn Energy Plc Tel: +44 (0) 20 7380 4600
Kamran Ahmed www.woburnenergy.com

Beaumont Cornish Limited Tel: +44 (0)20 7628 3396
(Nominated Adviser)
Michael Cornish

A copy of this announcement is available from the Company's website: www.woburnenergy.com.

CHAIRMAN'S STATEMENT

The year ended 31 December 2012 (the "Period") was, as has been previously reported, one of significant change for the Company as we were finally able to agree the sale of the Company's 51 per cent. working interest in the Las Quinchas Association Contract in Colombia (the "Disposal"). Woburn had been seeking a buyer for some considerable time for its Colombian beneficial interests, which were owned by its 51 per cent. owned subsidiary, LQRC, which had a 50 per cent. non-operated beneficial interest in Las Quinchas Association Contract in Colombia. The receipt of the final Disposal proceeds of US$3,913,133 is expected to be received in June 2013 at which time the Group's 51% shareholding in Las Quinchas Resource Corp ("LQRC") will be transferred to Pacific Stratus Energy Col. Corp. LQRC and Woburn have now settled all outstanding liabilities owed both to the Las Quinchas Association Contract operator, Pacific Rubiales, and the LQRC minority shareholder, PetroMagdalena.

The Disposal constituted a fundamental change of business of the Company under Rule 15 of the AIM Rules and resulted in the Company becoming an Investing Company. The Company intends to make investments in the oil and gas sector and the Directors intend initially to focus on Europe, the Middle East, Africa and Asia where they believe that a number of opportunities exist to acquire interests in suitable projects, although other regions may be considered. The investments may be made in exploration, development or producing assets, if deemed financially and technically viable.

Following the settlement of all outstanding management fees and other administrative costs owed by Woburn and repayment in full of the existing Cetus Loan, Woburn's share of the net proceeds of the Disposal are estimated to amount to approximately $2.87 million which provides the Company with significant cash resources to pursue new investments in accordance with its investing policy and to provide working capital for the day-to-day business of the Company.

The Company is required to make an acquisition or acquisitions which constitute a reverse takeover under the AIM Rules or otherwise implement its investing policy by 21 June 2013, failing which, the

Company's Ordinary Shares would then be suspended from trading on AIM. If no investment is then made by 21 December 2013 the AIM trading facility will then be cancelled. The Company has to date reviewed a number of potential investment opportunities but has not yet implemented its investing policy and will do so only by investing in those opportunities that have an acceptable risk profile.

Arif Kemal
Chairman

3 June 2013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	Year ended 31 December 2012 $	Year ended 31 December 2011 (Restated) $
Revenue	4	-	-
Operating expenses		-	-
Gross loss		-	-
Administrative expenses		(838,095)	(1,407,471)
Group operating loss	5	(838,095)	(1,407,471)
Bank interest receivable		-	21
Loss before taxation		(838,095)	(1,407,450)
Taxation	6	-	-
Loss for the period from continuing operations		(838,095)	(1,407,450)
Discontinued operations			
Profit/(loss) from discontinued operations	7	7,834,335	(394,301)
Total comprehensive profit/(loss) for the period		6,996,240	(1,801,751)
Total comprehensive profit/(loss) attributable to:			
Equity holders of the Parent Company		3,233,324	(1,561,148)
Minority interest	17	3,762,916	(240,603)
		6,996,240	(1,801,751)
Loss per share (cents): Continuing operations			
Basic & diluted	8	(0.33)	(0.55)
Earnings/(loss) per share (cents): Discontinued operations			
Basic & diluted	8	1.72	(0.12)
Earnings/(loss) per share (cents): Discontinued and continuing operations			
Basic & diluted	8	1.39	(0.67)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

	Notes	31 December 2012		31 December 2011	
		$	$	$	$
ASSETS					
Non-current assets					
Intangible assets	11		-		-
Current assets					
Asset held for resale	11	-		8,121,575	
Receivables on sale of Colombian assets	7	13,120,000		-	
Other receivables	13	70,189		1,136,019	
Cash and cash equivalents	18	73,901		824,993	
			13,264,090		10,082,587
Total Assets			13,264,090		10,082,587
LIABILITIES					
Current liabilities					
Trade and other payables	14		(4,826,154)		(8,436,727)
Non-current liabilities					
Provision for decommissioning	15		-		(204,164)
Total Liabilities			(4,826,154)		(8,640,891)
Net Assets			8,437,936		1,441,696
EQUITY					
Capital and reserves					
Share capital	16		13,596,651		13,596,651
Share premium			17,815,055		17,815,055
Retained losses			(27,979,996)		(31,213,320)
Shareholders' Funds			3,431,710		198,386
Minority interests	17		5,006,226		1,243,310
			8,437,936		1,441,696

These financial statements were approved by the Board of Directors on 03 June 2013 and signed on its behalf by:

Director – K Ahmed

Company Registration Number: 04128401

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

	Notes	31 December 2012		31 December 2011	
		$	$	$	$
ASSETS					
Non-current assets					
Investments in subsidiaries	12		3,510,979		3,510,979
Current assets					
Other receivables	13	20,396		118,575	
Cash and cash equivalents	18	73,127		824,288	
			93,523		942,863
Total Assets			3,604,502		4,453,842
LIABILITIES					
Current liabilities					
Trade and other payables	14		(2,337,624)		(2,365,164)
Total Liabilities			(2,337,624)		(2,365,164)
Net Assets			1,266,878		2,088,678
EQUITY					
Capital and reserves attributable to equity holders					
Share capital	16		13,596,651		13,596,651
Share premium			17,815,055		17,815,055
Retained losses			(30,144,828)		(29,323,028)
Total Equity			1,266,878		2,088,678

These financial statements were approved by the Board of Directors on 03 June 2013 and signed on its behalf by:

Director – K Ahmed

Company Registration Number: 04128401

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2012

	Share Capital $	Share Premium $	Retained Losses $	Total $	Minority Interest $	Total Equity $
Balance at 1 January 2011	13,596,651	17,815,055	(29,652,172)	1,759,534	2,110,590	3,870,124
Loss for 2011	-	-	(1,561,148)	(1,561,148)	(240,603)	(1,801,751)
Return of capital (Note 12)	-	-	-	-	(626,677)	(626,677)
Balance at 31 December 2011	13,596,651	17,815,055	(31,213,320)	198,386	1,243,310	1,441,696
Profit for 2012	-	-	3,233,324	3,233,324	3,762,916	6,996,240
Balance at 31 December 2012	13,596,651	17,815,055	27,979,996	3,431,710	5,006,226	8,437,936

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2012

	Share Capital $	Share Premium $	Retained Losses $	Total $
Balance at 1 January 2011	13,596,651	17,815,055	(27,946,004)	3,465,702
Loss for 2011	-	-	(1,377,024)	(1,377,024)
Balance at 31 December 2011	13,596,651	17,815,055	(29,323,028)	2,088,678
Loss for 2012	-	-	(821,800)	(821,800)
Balance at 31 December 2012	13,596,651	17,815,055	(30,144,828)	1,266,878

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2012

	Year ended 31 December 2012 $	Year ended 31 December 2011 $
Cash flows from operating activities		
Group operating loss from continuing operations	(838,096)	(1,407,471)
Group operating loss from discontinued operations	165,094	(241,333)
Adjustments for items not requiring an outlay of funds:		
Foreign exchange differences	46,728	(28,063)
Operating loss before changes in working capital	(626,274)	(1,676,867)
Increase/(decrease) in receivables	51,646	(1,013,445)
Increase in trade and other payables	110,762	2,236,949
Decrease in decommissioning provision	(211,892)	-
Net cash used in operating activities	(675,758)	(453,363)
Investing activities		
Interest received	-	21
Funds received/(used) for asset held for resale	19,219	(169,686)
Funds used for the disposal of Colombian assets	(94,553)	-
Capital returned to minority interest	-	(626,677)
Net cash used in investing activities	(75,334)	(796,342)
Financing activities		
Loan from controlling shareholder	-	714,000
Net cash from financing activities	-	714,000
Decrease in cash and cash equivalents	(751,092)	(535,705)
Cash and cash equivalents at beginning of year	824,993	1,360,698
Cash and cash equivalents at end of year	73,901	824,993

COMPANY STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2012

	Year ended 31 December 2012 $	Year ended 31 December 2011 $
Cash flows from operating activities		
Company operating loss	(821,800)	(1,377,045)
Adjustments for items not requiring an outlay of funds:		
Foreign exchange adjustments on translations	39,000	(25,000)
Disposal costs relating to the Colombian assets	138,618	-
Operating loss before changes in working capital	(644,182)	(1,402,045)
Decrease/(increase) in receivables	54,115	(44,984)
(Decrease)/increase in trade and other payables	(66,541)	824,727
Net cash used in operating activities	(656,608)	(622,302)
Investing activities		
Return of capital from subsidiary undertaking	-	652,304
Funds used for the disposal of Colombian assets	(94,553)	-
Interest received	-	21
Net (used in)/cash from investing activities	(94,553)	652,325
Financing activities		
Loan from controlling shareholder	-	714,000
Net cash from financing activities	-	714,000
(Decrease)/increase in cash and cash equivalents	(751,161)	744,023
Cash and cash equivalents at beginning of period	824,288	80,265
Cash and cash equivalents at end of period	73,127	824,288

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

1. Authorisation of financial statements

Woburn Energy Plc is a public limited company incorporated in England and Wales whose shares are traded on AIM, a market operated by the London Stock Exchange. The principal activities of the Company and its subsidiaries ("the Group") are exploration for, and development of, oil and gas. The Group became an investment company in June 2012 following the disposal of its Colombian interests and has no other assets other than the proceeds of the disposal.

The Group's financial statements for the year ended 31 December 2012 (comparatives: 12 months ended 31 December 2011) were authorised for issue by the Board of Directors on 03 June 2013 and were signed on the Board's behalf by K. Ahmed.

2. Adoption of International Financial Reporting Standards

The Company's and Group's financial statements for the year ended 31 December 2012 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRIC (International Financial Reporting Interpretations Committee) interpretations as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

3. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated below.

3.1 Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with International Financial Reporting Standards, as adopted by the European Union, including IFRS6 'Exploration for and Evaluation of Mineral Resources' and in accordance with the Companies Act 2006. The Parent Company's financial statements have also been prepared in accordance with IFRS and the Companies Act 2006.

3.2 Going concern

Cetus Investment Resources ("Cetus") continues to support the Company with an interest free loan. After the sale of the Colombian assets and settlement of operator's billings and the Cetus loan, the Directors believe that the Group will have sufficient cash to fund its activities and to continue its operational existence for the foreseeable future and for the Group to continue to meet its liabilities as they fall due, and for at least the next twelve months from the date of approval of these financial statements. The financial statements have, therefore, in the opinion of the Directors, have been prepared on the going concern basis.

3.3 Adoption of new and revised International Financial Reporting Standards

Other than as set out below, no new IFRS standards, amendments or interpretations became effective in 2012 which had a material effect on these financial statements:

Standard	Description	Effective Date
IFRS 7	Amendment – Transfer of Financial Assets	1 July 2012
IAS 12	Deferred Tax Recovery of Underlying Assets	1 January 2012
IAS 1	Presentation of Items of other comprehensive income (Amendments to IAS 1)	1 July 2012

At the date of approval of these financial statements, the following IFRS Standards and Interpretations, which have not been applied in these financial statements, were in issue and adopted by the European Union but not yet effective. These new Standards, Amendments and Interpretations are effective for accounting periods beginning on or after the dates shown below:

Standard	Description	Effective Date
IFRS 10	Consolidated Financial Statements	1 January 2013
IAS 27	Separate Financial Statements	1 January 2013
IFRS 7	Financial Instruments : Disclosures	1 January 2013
IFRS 12	Disclosure Of Interests In Other Entities	1 January 2013

3.4 Basis of consolidation

The consolidated financial statements incorporate the accounts of the Company and its subsidiaries and have been prepared by using the principles of acquisition accounting ("the purchase method") which includes the results of the subsidiaries from their date of acquisition. Intra-group sales, profits and balances are eliminated fully on consolidation.

3.5 Goodwill

Goodwill is the difference between the amount paid on the acquisition of the subsidiary undertakings and the aggregate fair value of their separable net assets – of which oil and gas exploration expenditure is the primary asset. Goodwill is capitalised as an intangible fixed asset and in accordance with IFRS3 'Business Combinations' is not amortised but tested for impairment annually and when there are any indications that its carrying value is not recoverable. As such, goodwill is stated at cost less any provision for impairment in value. If a subsidiary undertaking is subsequently sold, goodwill arising on acquisition is taken into account in determining the profit and loss on sale.

3.6 Oil and Gas Exploration and Evaluation Expenditure

All exploration and evaluation costs incurred or acquired on the acquisition of a subsidiary are accumulated in respect of each identifiable project area. These costs, which are classified as intangible assets are only carried forward to the extent that they are expected to be recouped through the successful development of the areas or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves (successful efforts). Pre licence/project costs are written off immediately. Other costs are written off unless commercial reserves have been established or the determination process has not been completed. Thus accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences the accumulated costs for the relevant area of interest are transferred from intangible assets to tangible assets as 'Developed Oil and Gas Assets' and amortised over the life of the area according to the rate of depletion of the economically recoverable costs.

3.7 Impairment of Oil and Gas Exploration and Evaluation Expenditure and Related Goodwill

The carrying value of unevaluated areas and the related goodwill is assessed on at least an annual basis or when there has been an indication that impairment in value may have occurred. The impairment of unevaluated prospects is assessed based on the Directors' intention with regard to future exploration and development of individual significant areas and the ability to obtain funds to finance such exploration and development.

3.8 Decommissioning costs

Where a material liability for the removal of production facilities and site restoration at the end of the field life exists, a provision for decommissioning is recognised. The amount recognised is the present value of estimated future expenditure determined in accordance with local conditions and requirements. An asset of an amount equivalent to the provision is also created and depreciated on a unit of production basis. Changes in estimates are recognised prospectively, with corresponding adjustments to the provision and the associated asset.

3.9 Investments

The Parent Company's investments in subsidiary undertakings are stated at cost less provision for impairment in the Company's statement of financial position.

3.10 Foreign currency translation

(i) Functional and presentational currency

Items included in the Group's financial statements are measured using the currency of the primary economic environment in which the Group operates ("the functional currency"). The Company's functional currency is considered to be the US Dollar. The effective exchange rate at 31 December 2012 £1 = $1.60 (31 December 2011 £1= $1.54).

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Transactions in the accounts of individual Group companies are recorded at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the year-end date. All differences are taken to the income statement.

3.11 Deferred taxation

Deferred income taxes are provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income taxes are determined using tax rates that have been enacted or substantially enacted and are expected to apply when the related deferred income tax asset is realised or the related deferred income tax liability is settled.

The principal temporary differences arise from depreciation or amortisation charged on assets and tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

3.12 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost and comprise cash in hand, cash at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are included within borrowings in current liabilities on the statement of financial position. For the purposes of the cash flow statement, cash and cash equivalents also include the bank overdrafts.

3.13 Receivables

Receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the assets' carrying amount and the recoverable amount. Provisions for impairment of receivables are included in the income statement.

3.14 Payables

Payables are recognised initially at fair values and subsequently measured at amortised cost using the effective interest method.

3.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the increase of new shares or options are shown in equity as a deduction from the proceeds.

4. Segmental reporting

IFRS8 "Operating Segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker ("CODM"), which is the Board of Directors. The segmental reporting bases set out below for the Group for 2012 are consistent with those which are reported to the CODM in 2011.

2012	**LQRC***	**Corporate**	**Total**
	$	**$**	**$**
Losses			
Revenue	-	-	-
Operating expenses	-	-	-
Gross profit/(loss)	-	-	-
Administrative costs	(154,913)	(683,182)	(838,095)
Net interest			
Profit/(loss) from discontinued operations	7,972,953	(138,618)	7,834,335
Profit/(loss) for the period	7,818,040	(821,800)	6,996,240
Minority interest	(3,762,916)	-	(3,762,916)
Profit/(loss) for the period: equity holders	4,055,124	(821,800)	3,233,324
Assets and liabilities			
Segment assets:			
Current assets	13,170,567	93,523	13,264,090
Segment liabilities:			
Current liabilities	(3,732,523)	(1,093,631)	(4,826,154)
Minority interest	(5,006,226)	-	(5,006,226)
Equity holders share of total net assets	4,431,818	(1,000,108)	3,431,710

***** Las Quinchas Resource Corporation ("LQRC") (Note 12). The Minority Interest owns 49% of LQRC in both periods (Note 17). Administrative costs include management fees relating to LQRC charged directly to the Company by the Minority Interest. Inter-company balances between the Company and LQRC are excluded from this analysis.

4. Segmental reporting contd.

2011	**LQRC***	**Corporate**	**Total**
			(Restated)
	$	**$**	**$**
Losses			
Revenue	-	-	-
Operating expenses	-	-	-
Gross loss	-	-	-
Administrative costs	(103,042)	(1,304,429)	(1,407,471)
Net interest	-	21	21
Loss from discontinued operations	(387,985)	(6,316)	(394,301)
Loss for the period	(491,027)	(1,310,724)	(1,801,751)
Minority interest	240,603	-	240,603
Loss for the period: equity holders	(250,424)	(1,310,724)	(1,561,148)
Assets and liabilities			
Segment assets:			
Current assets	9,139,724	942,863	10,082,587
Segment liabilities:			
Current liabilities	(7,315,556)	(1,121,171)	(8,436,727)
Non-current liabilities	(204,164)	-	(204,164)
Minority interest	(1,243,310)	-	(1,243,310)
Equity holders share of total net assets	376,694	(178,308)	198,386

***** Las Quinchas Resource Corporation ("LQRC") (Note 12). The Minority Interest owns 49% of LQRC in both periods (Note 17). Administrative costs include management fees relating to LQRC charged directly to the Company by the Minority Interest. Inter-company balances between the Company and LQRC are excluded from this analysis.

5. Group operating loss

The Group's operating loss is stated after charging/(crediting):

		2012 $	2011 $
Employee costs (Note 10)		155,335	408,209
Rental of properties		108,511	117,129
Foreign exchange losses/(gains)		57,096	(32,168)
Auditors' remuneration	- audit services	20,722	20,000
	- non-audit services	12,800	19,700

Non-audit fees consist of $8,000 (2011: $5,200) for tax compliance services, $4,800 (2011: $1,600) for reviewing the Group's half yearly results and the remainder in 2011 in relation to a potential acquisition.

6. Taxation

	2012 $	2011 $
Current Tax		
UK corporation tax	-	-
Overseas tax	-	-
Deferred tax	-	-
	-	-

6. Taxation (continued)

The tax charge can be reconciled to the loss for the year as follows:

	2012 $	2011 $
Group loss before tax	6,996,240	(1,801,751)
Tax at the standard rate of UK corporation tax of 26% (2011: 28%)	1,679,098	(468,455)
Effects of:		
Expenses not deductible for tax purposes	5,856	34,039
Discontinued operations	(1,880,240)	19,741
Effect of differing tax rates	705,000	(43,000)
Tax losses (utilised)/carried forward	(509,714)	457,675
Total current tax charge	-	-

At the year-end date the Group had unused tax losses of $19.7 million (2012: $17.4 million) available for offset against suitable future profits. A deferred tax asset has not been recognised in respect of such losses due to the uncertainty of future profit streams. The contingent deferred tax asset at 24% is estimated to be $3.7 million (2011: $3.6 million).

7. Discontinued operations

The Group completed its disposal of its 50 per cent. beneficial interest in the Las Quinchas Associate Contract ("Colombian assets") held by its 51% owned subsidiary, Las Quinchas Resource Corporation ("LQRC") in June 2012 for a total cash consideration (net of expenses) of $15,861,382.
The discontinued operations in the year ended 31 December 2011 relates to the liquidation of Black Rock Oil & Gas Sucursal Colombia ("BROGSC").

Income and expenses related to the Colombian assets are recognised as a discontinued operation within the consolidated income statement. In accordance with IFRS 5, the income statement for the year ended 31 December 2011 has been restated. The profit/(loss) from the discontinued operations and the profits in respect of the disposal of the Colombian assets are set out below:

	2012	**2011**
	$	**$**
Operating expenses	(46,798)	(235,017)
Release of provision for decommissioning	211,892	-
Operating profit /(loss)	165,094	(235,017)
Interest payable	(89,785)	(152,968)
Profit/(loss) before tax	75,309	(387,985)
Taxation	-	-
Profit/(loss) after tax	75,309	(387,985)
Profit on disposal of LQRC Colombian assets	7,759,026	-
Loss on the liquidation of BROGSC	-	(6,316)
	7,759,026	(6,316)
Tax charge on the profit on the disposal	-	-
Profit after tax on sale of LQRC Colombian assets	7,759,026	(6,316)
Total profit after tax	7,834,335	(394,301)

Sale of discontinued operations
The net assets and consideration on the disposal of the Colombian assets are set out below:

	2012
	$
Intangible asset – exploration and evaluation assets	7,974,036
Other debtors	65,443
Minority interest	62,877
Net assets	8,102,356
Profit on disposal	7,759,026
Net consideration	15,861,382
Relating to:	
Cash consideration receivable	13,120,000
Cash consideration received[1]	2,880,000
Disposal costs	(138,618)
	15,861,382

[1] This cash consideration was received in advance in 2011 (see note 14).

7. Discontinued operations (contd.)

Net cashflows on disposal of LQRC Colombian assets as follows:

	2012 $
Consideration received (net of disposal costs paid)	(94,553)

8. Loss per share

	2012 $	2011 $ (restated)
Total comprehensive loss attributable to equity shareholders – Continuing	(762,188)	(1,291,516)
Total comprehensive profit/(loss) attributable to equity shareholders - Continuing and Discontinued	3,233,323	(1,561,148)
Weighted average number of shares in issue	232,160,407	232,160,407
	Cents	**Cents**
Basic loss per share – Continuing	(0.33)	(0.55)
Basic earnings/(loss) per share – Continuing and Discontinued	1.39	(0.67)
Basic earnings per share - Discontinued	1.72	(0.12)

The diluted earnings/(loss) per share for 2012 and 2011 has been calculated using a weighted average number of shares in issue of 232,160,407 (2011: 232,160,407), as there are no share options or warrants in issue that could dilute the share capital.

9. Parent Company income statement

In accordance with the provisions of the Section 408 of the Companies Act 2006, the Parent Company has not presented an income statement. The loss for the year ended 31 December 2012 of $821,800 (2011: loss $1,377,024) has been included in the consolidated statement of comprehensive income.

10. Employee costs

The employee costs of the Group, including Directors' remuneration, are as follows:

	2012 $	2011 $
Wages, salaries and fees	140,212	295,425
Social security costs	15,123	33,814
Pension costs	-	78,971
	155,335	408,210

The number of employees at 31 December 2012 (including Directors) was: 5 Directors and 1 staff. (2011: 6 Directors and 1 staff).

The above employee costs include the Company's Directors. Further details of their remuneration are shown below and in the Directors' Report:

	2012 $	2011 $
Wages, salaries and fees	63,228	225,193
Social security costs	7,093	26,790
Pension contributions	-	78,971
	70,321	330,954

11. Intangible assets

Group:	Exploration and evaluation assets	Goodwill	Total
	$	$	$
Cost			
At 1 January 2011	11,122,614	1,006,794	12,129,408
Additions in 2011	169,686	-	169,686
Reclassified to Assets Held for Resale (see below)	(11,292,300)	-	(11,292,300)
At 31 December 2011 and 2012	-	1,006,794	1,006,794
Amortisation and impairment			
At 1 January 2011	(3,170,725)	(1,006,794)	(4,177,519)
Reclassified to Asset Held for Resale (see below)	3,170,725	-	3,170,725
At 31 December 2011 and 2012	-	(1,006,794)	(1,006,794)
Net book value			
At 31 December 2011 and 2012	-	-	-

Goodwill arose on the acquisition of the Company's subsidiary undertakings. Goodwill was fully impaired in prior years.

In June 2012, following the decision of the Company to sell the Colombian beneficial interests held by its 51% owned subsidiary, Las Quinchas Resource Corporation ("LQRC"), the book values of the intangible exploration and evaluation assets and their results from that date, a total of $8,121,575 were shown in the Statement of Financial Position as "Asset Held For Sale", in accordance with IFRS 5 ("Non-Current Assets Held for Sale and Discontinued"), LQRC has no contractual future exploration expenditure commitments.

12. Investments in subsidiary undertakings

	Loans to subsidiary undertakings $	Shares in subsidiary undertakings $	Total $
Company			
Cost			
At 1 January 2011	2,747,754	11,870,353	14,618,107
Disposals in 2011 (see (a) below)	(2,747,754)	(5,000)	(2,752,754)
Return of capital (see (b) below)	-	(652,304)	(652,304)
At 31 December 2011 and 2012	-	11,213,049	11,213,049
Impairment			
At 1 January 2011	(2,747,754)	(7,707,070)	(10,454,824)
Disposals in 2011 (see (a) below)	2,747,754	5,000	2,752,754
At 31 December 2011 and 2012	-	(7,702,070)	(7,702,070)
Net book values			
At 31 December 2011 and 2012	-	3,510,979	3,510,979

(a) The disposal during 2011 results from the liquidation during the year of Black Rock Oil & Gas Sucursal - branch which was placed into liquidation on 14 February 2012 (see Note 7 - Discontinued operations).

(b) In 2011 LQRC returned total capital of $1,278,982 to its shareholders, being a reduction of $626,677 to its 49% minority interest holder (see Note 17) and $652,304 to the Company.

The Company's directly held subsidiary undertaking as at 31 December 2012 is:

Name	Ownership	Country of incorporation	Main activity
Las Quinchas Resource Corporation	51%	Barbados	Oil and gas exploration

The Directors have assessed the carrying value of the subsidiary company investment and in their opinion no impairment provision is currently considered necessary.

13. Other Receivables

	31 December 2012		31 December 2011	
	Group	Company	Group	Company
	$	$	$	$
Other receivables	59,527	9,734	1,040,747	25,306
Prepayments	10,662	10,662	95,272	93,269
	70,189	20,396	1,136,019	118,575

Included in the Group's other receivables at 31 December 2012 is £nil (2011: $970,120) owed to LQRC by the 49% Minority Interest holder (see Note 17).

14. Trade and other payables

	31 December 2012		31 December 2011	
	Group	Company	Group	Company
	$	$	$	$
Other payables ((a) below)	442	1,244,435	85,322	1,329,314
Shareholder loan ((b) below)	1,040,000	1,040,000	1,001,000	1,001,000
Accruals ((c) below)	3,785,712	53,189	7,350,405	34,850
	4,826,154	2,337,624	8,436,727	2,365,164

(a) Included in the Company's other payables at 31 December 2012 is $1,243,993 (2011: $1,243,993) owed by the Company to LQRC.

(b) During 2010, the Company's largest shareholder, Cetus Investment Resources Inc, made available to the Company an unsecured, non-interest bearing Loan of up to £650,000, of which £650,000 ($1,040,000) was still owing at 31 December 2012 (2011: £650,000 ($1,001,000)).

(c) Included in accruals at 31 December 2012 is unpaid operator billings of $2,294,000 (2011: $4,407,876). Interest of $89,785 was charged by the operator during 2012 on the unpaid billings (2011: $152,968).

The accruals at 31 December 2011 include $2,880,000 received in advance by LQRC relating to a possible sale of its 50% beneficial interest in the Las Quinchas Association Contract, which was subsequently sold in June 2012. During the year, this amount was recognised in the profit on disposal of this interest.

The 2012 accruals also included $1,313,523 (2011: $nil) owed by LQRC to the 49% Minority Interest holder.

15. Provision for decommissioning

The Directors have considered environmental issues and the need for any necessary provision for the cost of rectifying any environmental damage, as might be required under local legislation and the Group's licence obligations. However, following the disposal of the Colombian asset, in their view, the provision for any future costs of decommissioning or any environmental damage is no longer required at 31 December 2012. This provision was released during the year and included in the results for the discontinued operation.

	Group $
At 1 January 2011	207,226
Foreign exchange gain	(3,062)
At 31 December 2011	204,164
Foreign exchange gain	7,728
Released during the year	(211,892)
At 31 December 2012	-

16. Share capital

Group and Company	31 December 2012 & 2011 Number
Authorised capital	
1,445,235,888 ordinary shares of 1p each	1,445,235,888
21,031,688 deferred shares of 24p each	21,031,688
	$
Allotted, called up and fully paid	
232,160,407 ordinary shares of 1p each	3,501,369
21,031,688 deferred shares of 24p each	10,095,282
	13,596,651

The Company's share price ranged between 0.85p and 2.38p during the period. The closing share price as at 31 December 2012 was 1.05p per share.

17. Minority interests

	Group 2012 $	Group 2011 $
Called up share capital	3,373,323	3,373,323
Accumulated profit/(losses)	1,632,903	(2,130,013)
	5,006,226	1,243,310

The minority interests at 31 December 2012 represent a 49% holding by Alange Alberta Inc. in Las Quinchas Resource Corporation.

18. Financial instruments

Interest rate risk

At 31 December 2012 the Group had US Dollar cash of $63,499, and Pound Sterling cash of £6,493. The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates on classes of financial assets and financial liabilities, was as follows:

	31.12.2012		31.12.2011	
	Floating interest rate $	Non–Interest Bearing $	Floating interest rate $	Non–Interest Bearing $
Financial assets:				
Cash at bank*	-	73,901	-	824,993

* Of the cash balance at 31 December 2012, $774 was held by LQRC, a 51% owned subsidiary (2011: $705) and $73,127 by the Company (2011: $824,288).

Financial liabilities

At 31 December 2012 the Group had no financial liabilities.

Net fair value

The net fair value of financial assets and financial liabilities approximates to their carrying amount as disclosed in the balance sheet and in the related notes.

Financial risk management

The Directors recognise that this is an area in which they may need to develop specific policies should the Group become exposed to further financial risks as the business develops.

Capital risk management

The Group considers capital to be its equity reserves. At the current stage of the Group's life cycle, the Group's objective in managing its capital is to ensure funds raised meet expenditure commitments. The Group ensures it is meeting its objectives by reviewing its KPIs , controlling costs and placing unused funds on deposit to conserve resources and increase returns on surplus cash held.

19. Future exploration expenditure

The Group has no contractual future exploration expenditure commitments.

20. Related party transactions and compensation of key management personnel

Key management of the Group is considered to be the Directors of the Company. There are no transactions with the Directors other than their remuneration and interests in shares. During the year ended 31 December 2012 the Company was charged a total of $108,511 for reimbursement of office rent, rates and services by subsidiaries of United Paramount Holding Corp (Note 21) (2011: $119,663), of which $17,974 was outstanding at the end of 2012 (2011: $48,927). A further $1,040,000 was due under the Cetus Loan at 31 December 2012 (2011: $1,001,000) (Note 14).

The year ended 31 December 2012 includes management fees of $nil (2011:$66,000) payable to the 49% minority interest party in LQRC, Alange Alberta Inc.

The remuneration of Directors is set out below in aggregate for each of the categories specified in IAS 24 'Related Party Disclosures'. Further information about the remuneration of individual Directors is shown in the Directors' Report and Note 10.

20. Related party transactions and compensation of key management personnel (continued)

	2012 $	2011 $
Short-term employee benefits	63,228	225,193
Post-employment benefits	-	78,971
	63,228	304,164

21. Control

The Group is controlled by Cetus Investment Resources Inc which owns 86.15% of the Company. Cetus Investment Resources Inc is a wholly-owned subsidiary of Zaver Petroleum International Inc, which is itself a wholly-owned subsidiary of United Paramount Holding Corp. Mr Hashwani is beneficially interested in the entire issued share capital of United Paramount Holding Corp and is therefore the ultimate controlling party.

22. Subsequent events

Since year end, a further cash consideration of $130,155 was received in respect of the disposal of the Colombian assets.

23. Other

The financial information in this announcement has been derived from the Company's statutory accounts for the year ended 31 December 2012, which were approved by the Directors on 3 June 2012 and on which the auditors have given an unqualified opinion. The financial information set out in this announcement does not constitute statutory accounts. Statutory accounts for the year ended 31 December 2012 will be delivered to the Registrar of Companies in accordance with the Companies Act. The financial information for the year ended 31 December 2011 is derived from the Company's statutory accounts, which have been delivered to the Registrar of Companies and on which the auditors gave an unqualified opinion.

ENDS