



multi-stage
portfolio

asset
backed

revenue
generative

JV secured with
Kosmos Energy





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OVERVIEW

PROFILE

AIM-listed cash generative oil and gas exploration and production company with a balanced portfolio of multi-stage assets including UK onshore producing fields and highly prospective exploration blocks in France and the Irish Atlantic Margin

Net mean risked & diluted resources
39 million boe

PROFITABLE

Profitable in the last 4 years at PBT level (excl write-offs and impairment) – annual revenues of approximately £5m from existing UK production covers corporate overheads and exploration activity

FY 2012 Revenues
£5million

POTENTIAL

Up to 5 wells to be drilled in next 24 months across portfolio including fully funded well in onshore UK in H2 2013 - JV in place with leading international operator, Kosmos Energy, to explore two large prospects offshore Ireland

200

PROVEN

A proven management team with significant oil and gas experience creating value for shareholders

boepd
produced in
2012



BOARD OF DIRECTORS



Hugh Mackay
CEO

Hugh Mackay, a geologist, joined Europa in 2011. He has a wealth of experience in the oil and gas sector, including eight years at BP in a variety of roles in the UK, the Oman and Egypt, then at Enterprise Oil in leadership roles, culminating as head of the SE Asia division. Hugh sold the Peak Group to AGR ASA for \$50 million and founded Avannaa Resources, a leading mineral exploration company in Greenland. Hugh has a BSc in Geology from the University of Edinburgh and a Sloan MSc in Management from London Business School.



Phil Greenhalgh
Financial Director

Phil Greenhalgh graduated from Imperial College with a BEng in chemical engineering and subsequently became a member of the Chartered Institute of Management Accountants. He began his financial career as Financial Controller with Kelco International, a subsidiary of Merck & Co. He moved to Monsanto plc where he was Finance Director for UK, Eire and Western Sector before becoming Finance Director with Pharmacia Ltd, a UK subsidiary company of Pharmacia formed from the merger of Monsanto and Pharmacia & Upjohn with sales of £276m. He moved to Whatman plc, a FTSE 250 company, where he had extensive dealings with the City of London, lead the financing of a €50m company acquisition and oversaw a substantial share price recovery and was a key member of the Whatman turnaround and acquisition strategy leading to £300 million sale to GE. He has been with Europa since 2008, raising £9.8 million.



Bill Adamson
OBE Non-Executive Chairman

Bill Adamson, a Chartered Engineer, has had a longstanding career in the energy industry with BG Group Plc managing all aspects of large gas businesses including CNG, power generation, joint venture management, corporate governance and risk and safety management. He was the Chairman and CEO of MetroGas S.A., Argentina's post-privatisation leading gas utility, Vice President and General Manager of BG Group's UK Downstream and most recently Managing Director BG India where he managed a portfolio of Upstream and Downstream businesses. He was also Chairman of Composite Energy which was sold to Dart for \$48 million. Bill holds an Honours Degree in Gas Engineering from the University of Salford.



William Ahlefeldt
Non-Executive Director

William Ahlefeldt helped take Europa Oil and Gas onto AIM and is its largest shareholder. He started his career at Maersk as a petroleum engineer followed, in 1987, by IPEC, a London based consultancy company, where he was responsible for field reserves estimations. In 1990, he became an independent consultant, undertaking field and portfolio evaluations for acquisitions and field development work on a range of projects in the North Sea, former Soviet Union and Middle East. William has been a non executive director of Europa since its float in 2004. He is also the founder of IFX Inforex. William has continued to be active in petroleum engineering consulting doing portfolio evaluations and project management in the Middle East.



Roderick Corrie
Non-Executive Director

Roderick Corrie is a graduate of Cambridge University, an Associate of the Chartered Institute of Banking and a Member of the Securities Institute. He is a strategic adviser and financier with a variety of companies. Holds or has held executive or non-executive roles in corporate finance, strategic advice, financial services, health, property, mineral exploration, investment and manufacturing companies. Previously held senior positions in the banking industry. Roderick Corrie is also the CFO of Lydian International, a \$200 million gold exploration company.



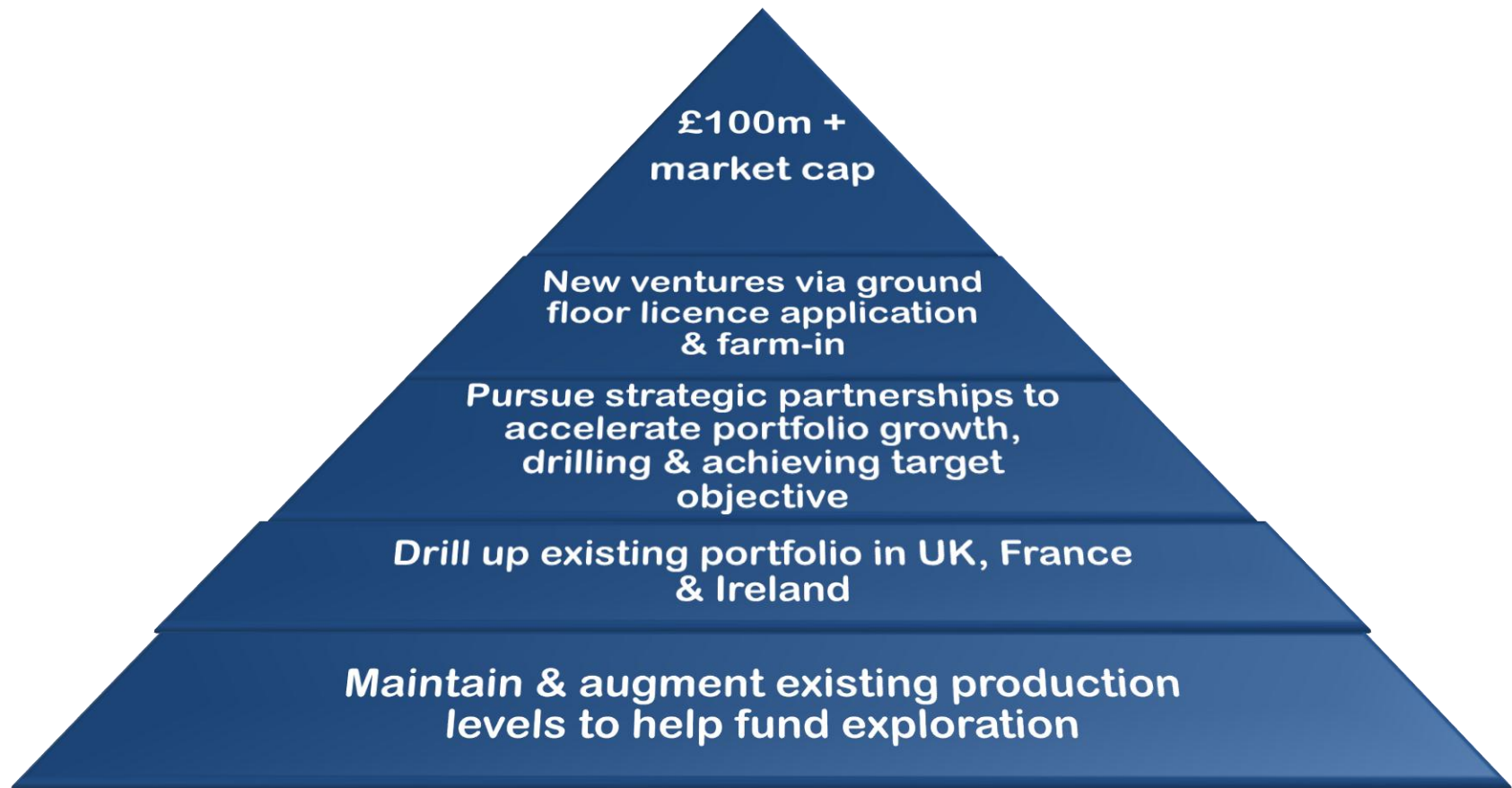
KEY DATA

MARKET	AIM
TICKER	EOG
SHARE PRICE	11.25p (20.05.13)
MARKET CAP	£15.16 million
SHARES IN ISSUE	137,855,504
NOMINATED ADVISER & BROKER	finnCap Ltd



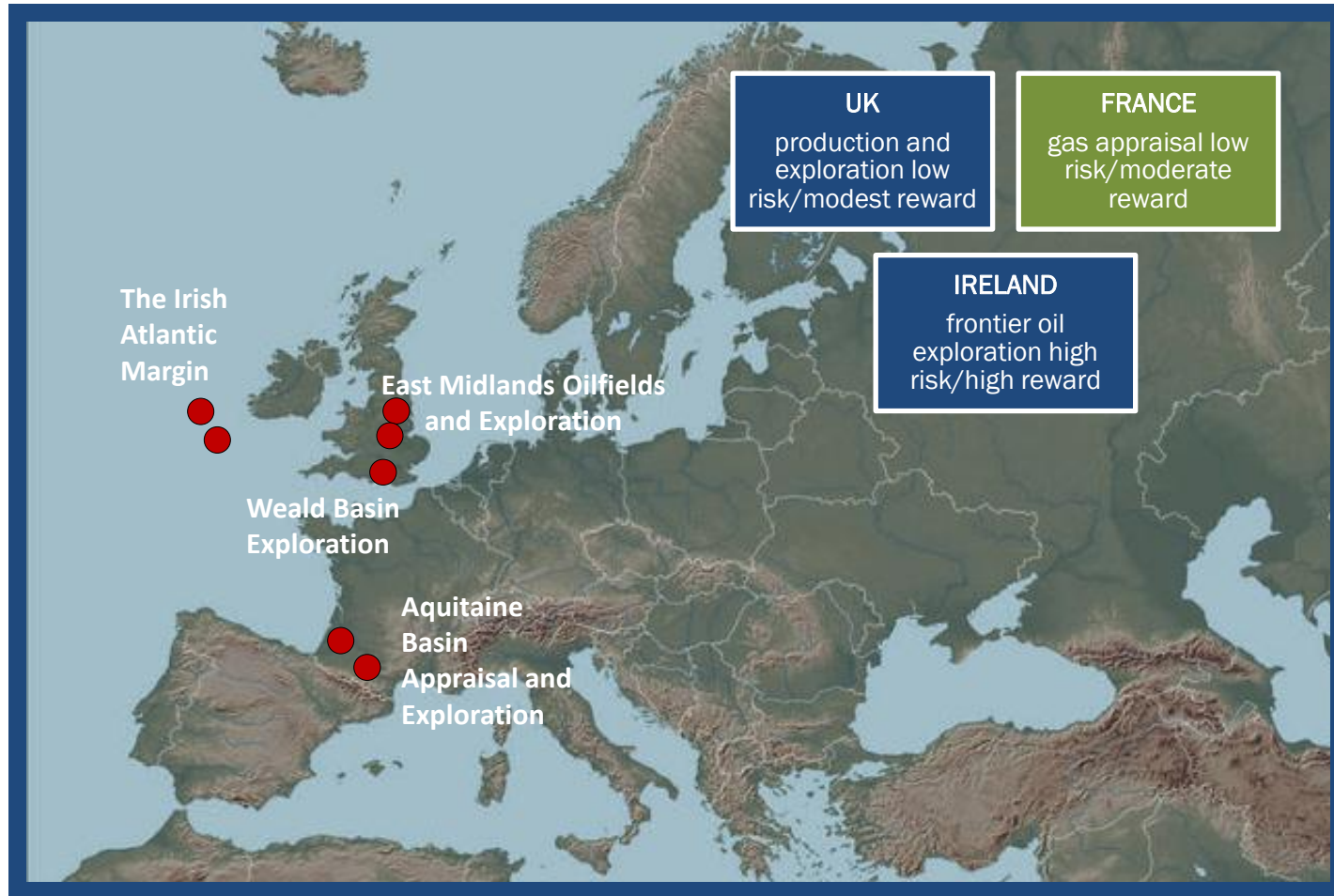
STRATEGY

“Objective is to become a top quartile AIM company in 5 years”





PORTFOLIO



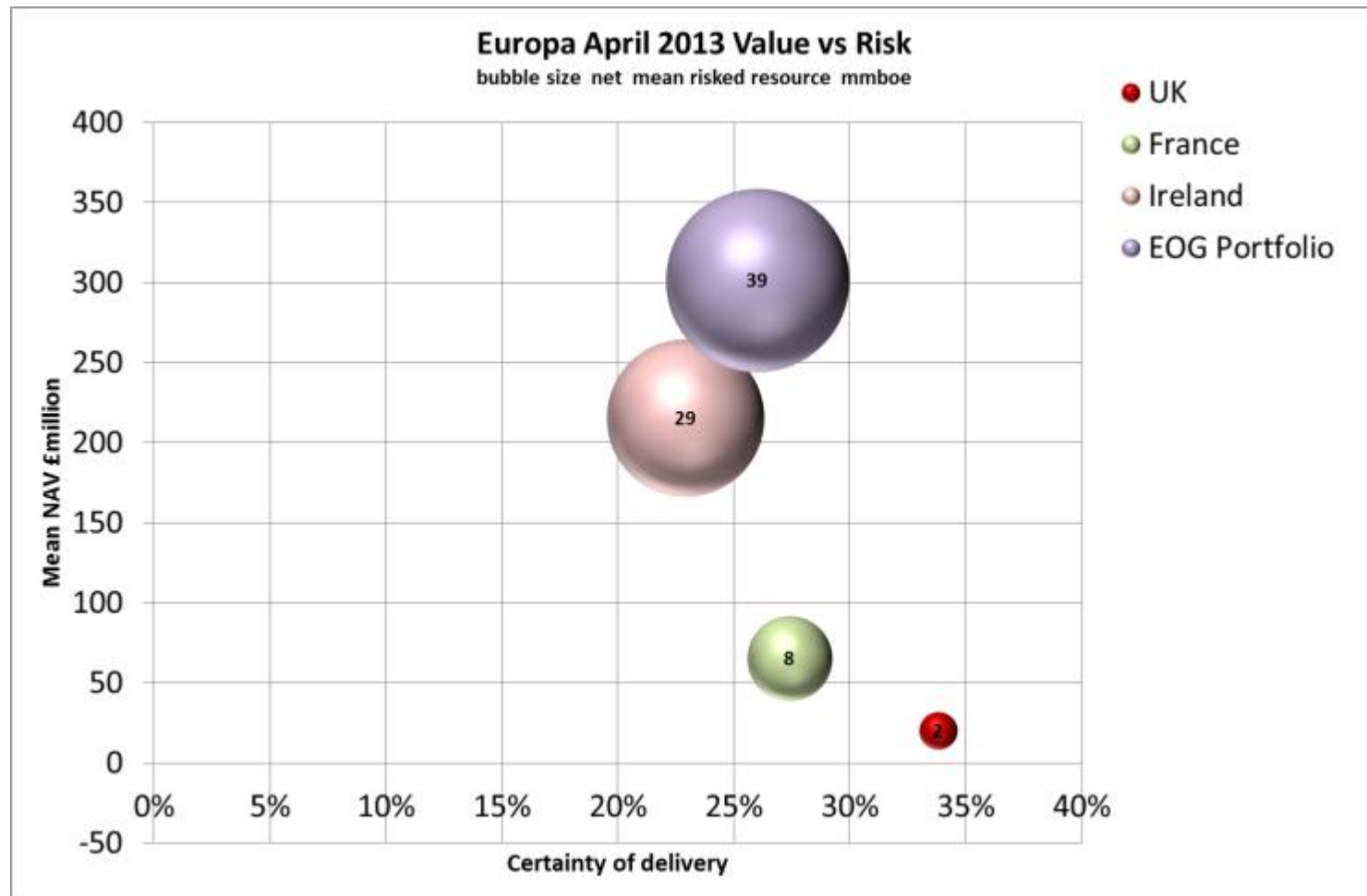


MULTI-STAGE PORTFOLIO OF ASSETS

Europa Assets May 2013	Country	Working Interest	Stage
West Firsby	UK	100%	Production
Crosby Warren	UK	100%	Production
Whisby	UK	65%	Production
Holmwood, PEDL 143 Licence	UK	40%	Prospect
Wressle, PEDL 180 Licence	UK	33.3%	Prospect
Caistor, Cuxford PEDL 181 Licence	UK	50%	Lead
Broughton, PEDL 182 Licence	UK	33.3%	Pospect
Berenx Deep Bearn des Gaves Permit	France	100%	Appraisal
Berenx Shallow, Bearn des Gaves Permit	France	100%	Appraisal
Berenx Shallow 2, Bearn des Gaves Permit	France	100%	Appraisal
Jacques, Tarbes Val d'Adour Permit	France	100%	Appraisal
Osmets, Tarbes Val d'Adour Permit	France	100%	Appraisal
Irish Atlantic Margin Mullen LO 11/7	Ireland	15%	Lead
Irish Atlantic Margin Kiernan Barremian LO 11/8	Ireland	15%	Lead
Irish Atlantic Margin Kiernan Valanginian A LO 11/8	Ireland	15%	Lead
Irish Atlantic Margin Kiernan Valanginian B LO 11/8	Ireland	15%	Lead

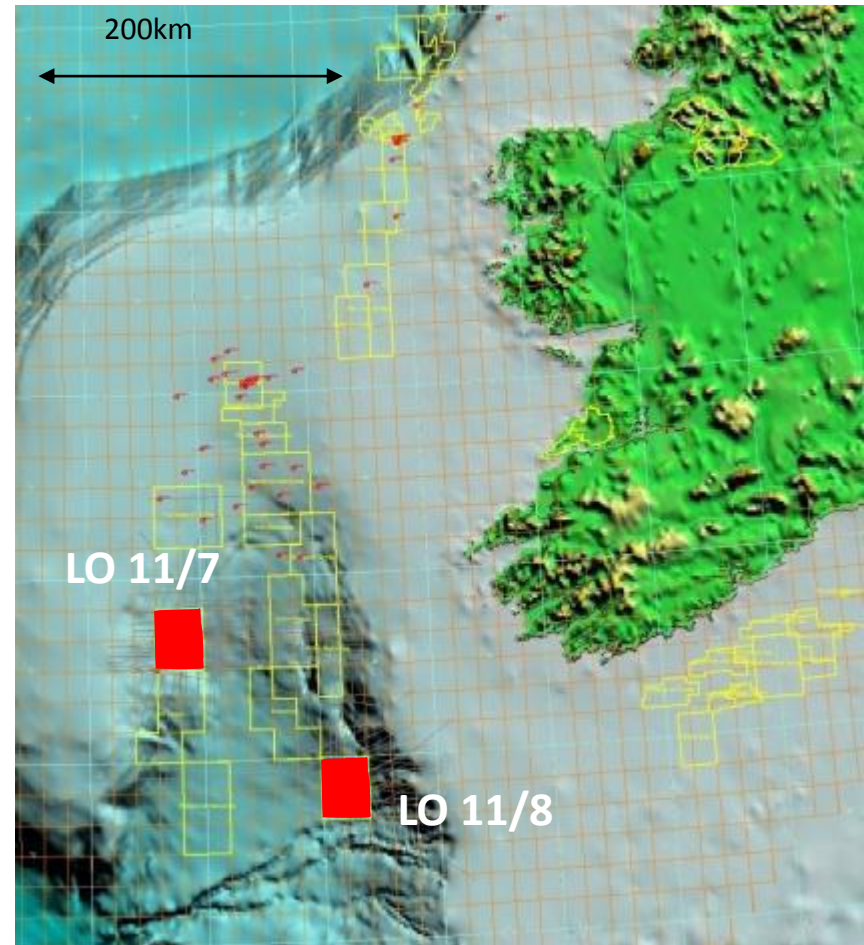


PORTFOLIO PERSPECTIVE



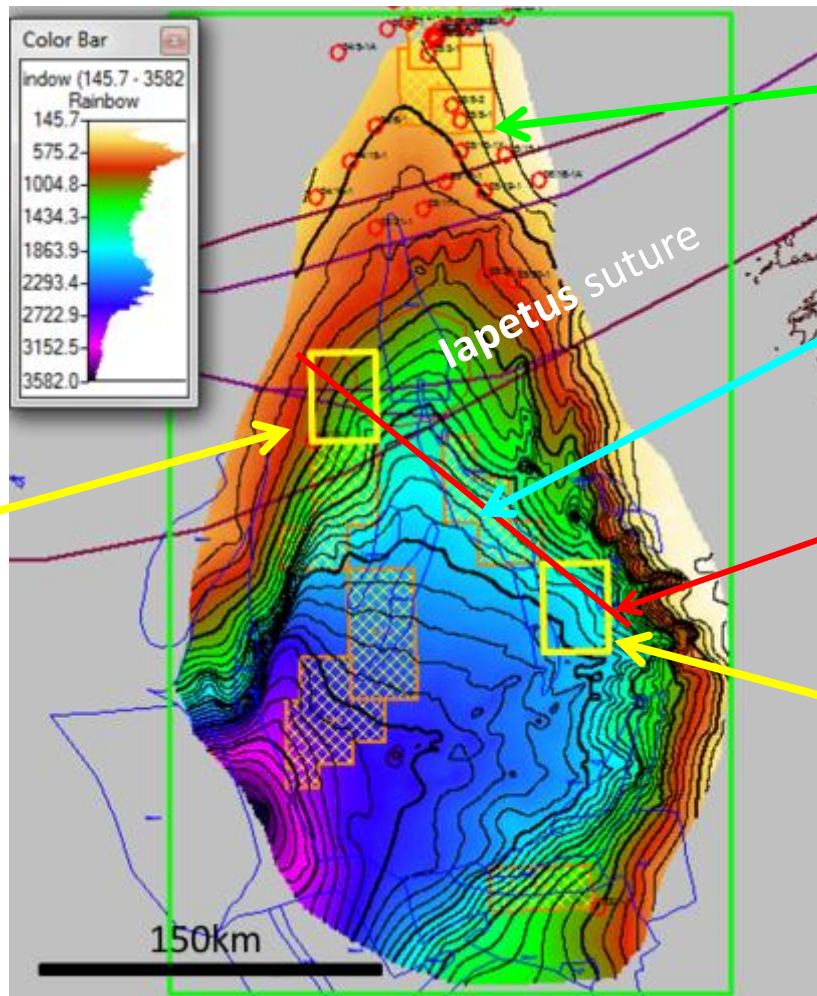
OFFSHORE WEST IRELAND : AN EMERGING EXPLORATION HOTSPOT

- Licencing Options LO 11/7 and LO 11/8
 - Each cover ~ 1000 km² in the underexplored South Porcupine Basin, offshore Ireland
- Large Lower Cretaceous clastic prospects in stratigraphic traps with amplitude support
 - Proven play at Burren (North Porcupine), flowed oil
 - Potentially very large volumes
 - Analogous to prolific Atlantic Margin plays offshore West Africa
- Farm-in secured with Kosmos Energy – pioneered the Cretaceous Atlantic Margin plays
- Similar operating environment to West of Shetlands



THE PORCUPINE BASIN

Moderate to deep water (1,000-2,000m)



LO 11/7: Mullen Prospect
Lower Cretaceous play
800m-1,400m water depth,
limit of fixed platform

Burren
Lower Cretaceous oil
discovery ~700 bopd

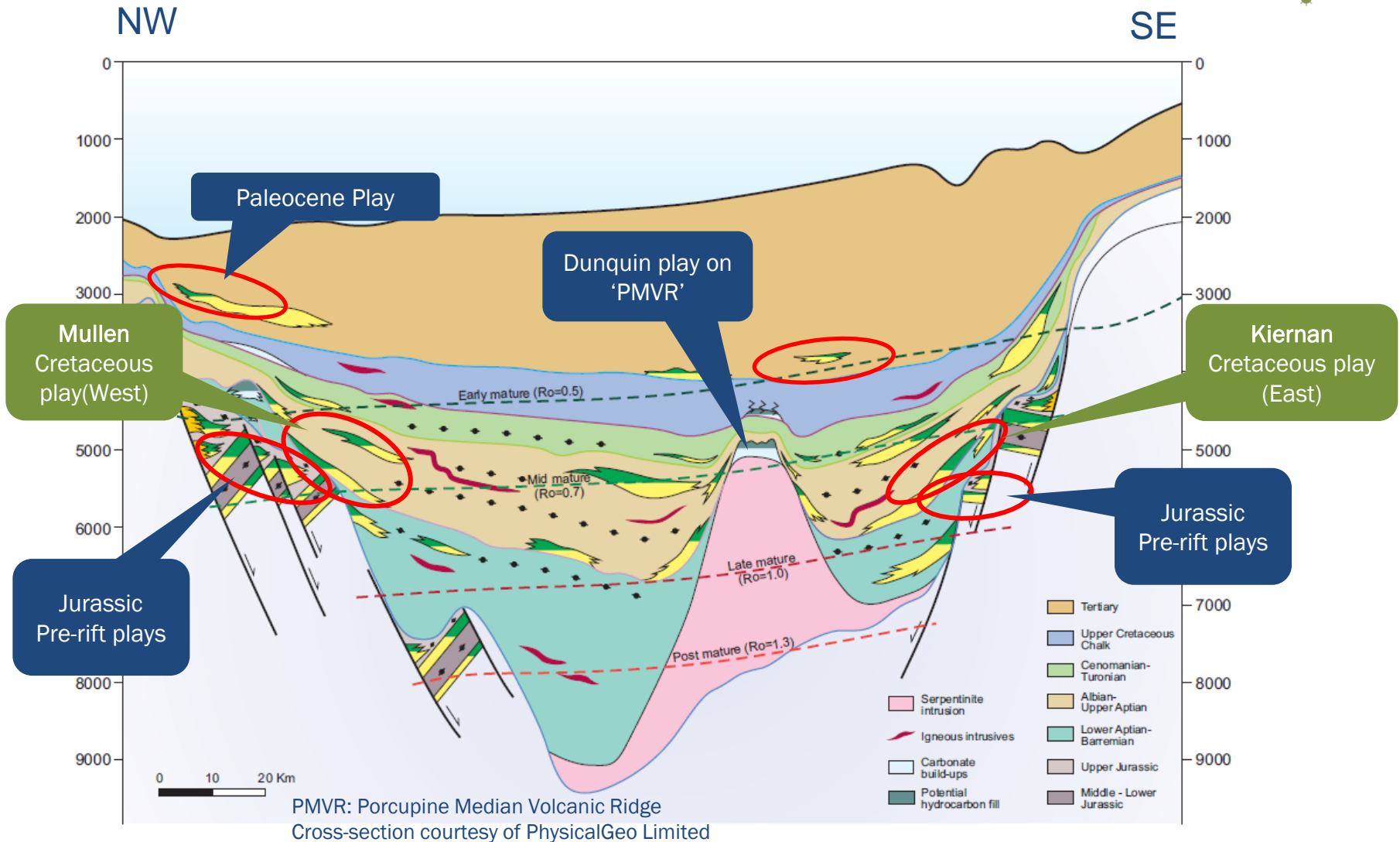
Dunquin
Middle Cretaceous
Carbonate prospect
8.4 TCF + 316 MMBO drill
2013 - ExxonMobil well

Line of section

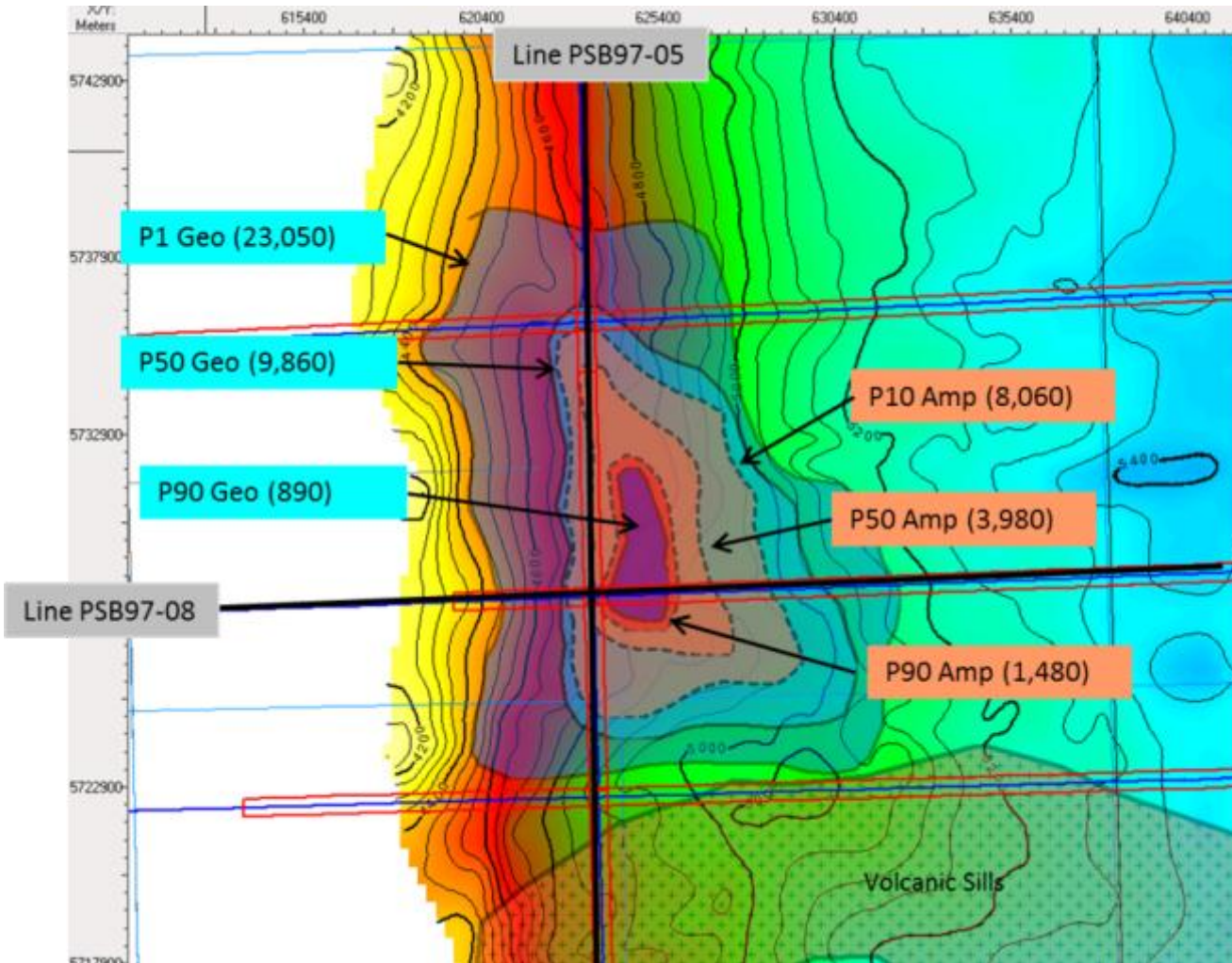
LO 11/8: Kiernan Prospect
Lower Cretaceous play
1,400-2,000m water depth,
most likely suited to FPS



SOUTH PORCUPINE BASIN CROSS SECTION



MULLEN PROSPECT

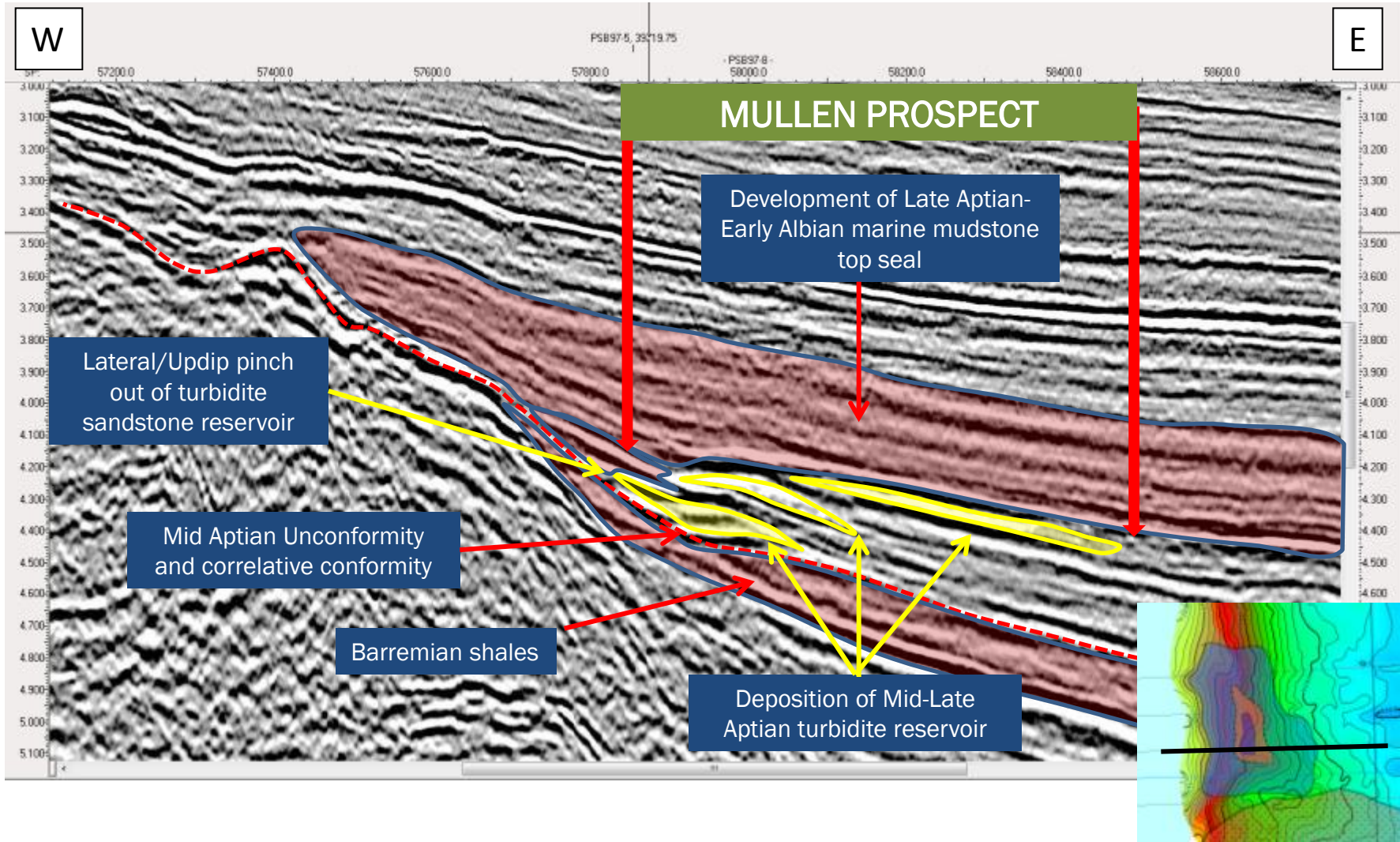


Closure defined by structural and stratigraphic mapping

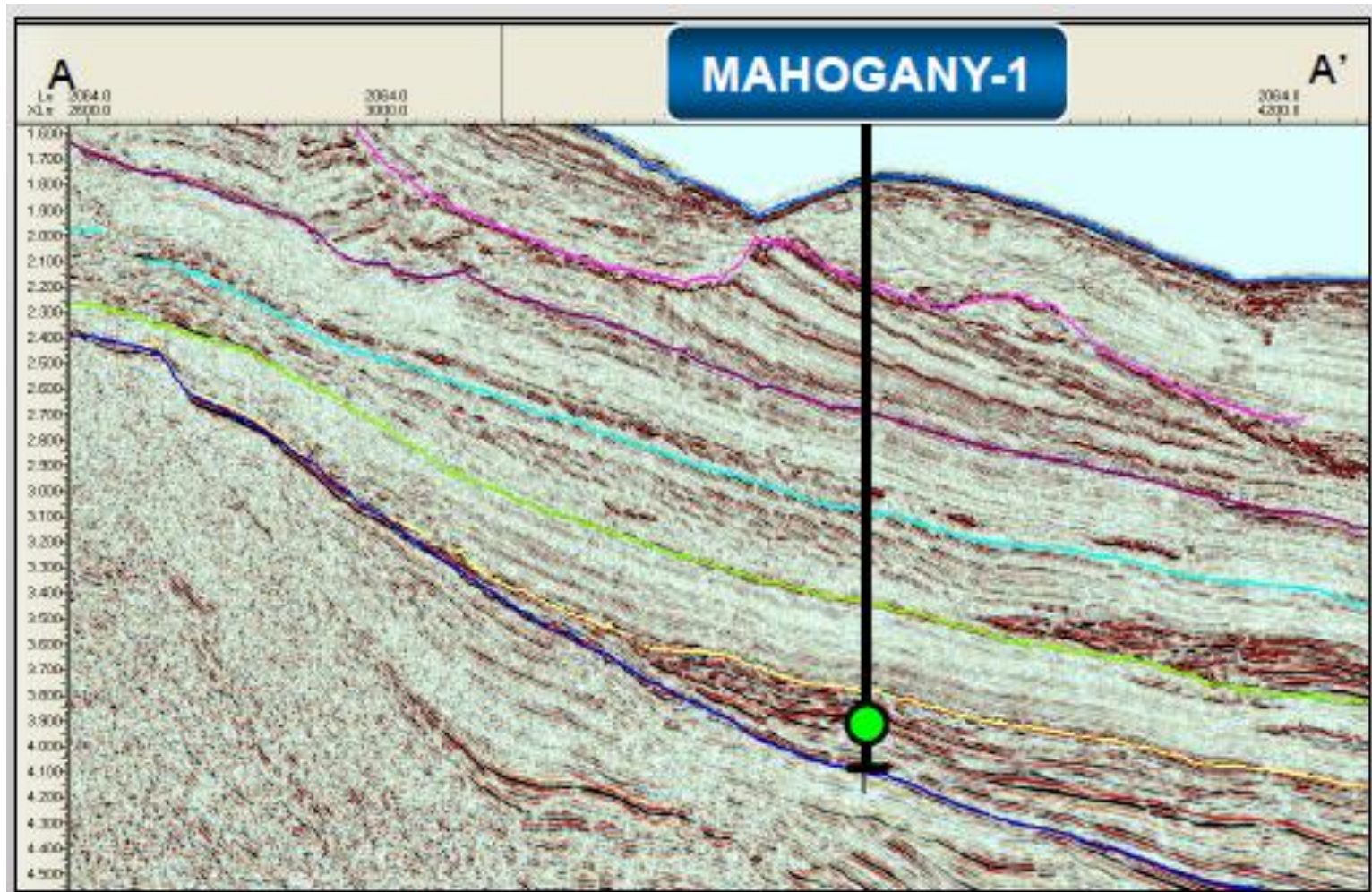
Amplitude supported closures



GEOSEISMIC SECTION: MULLEN DIPLINE

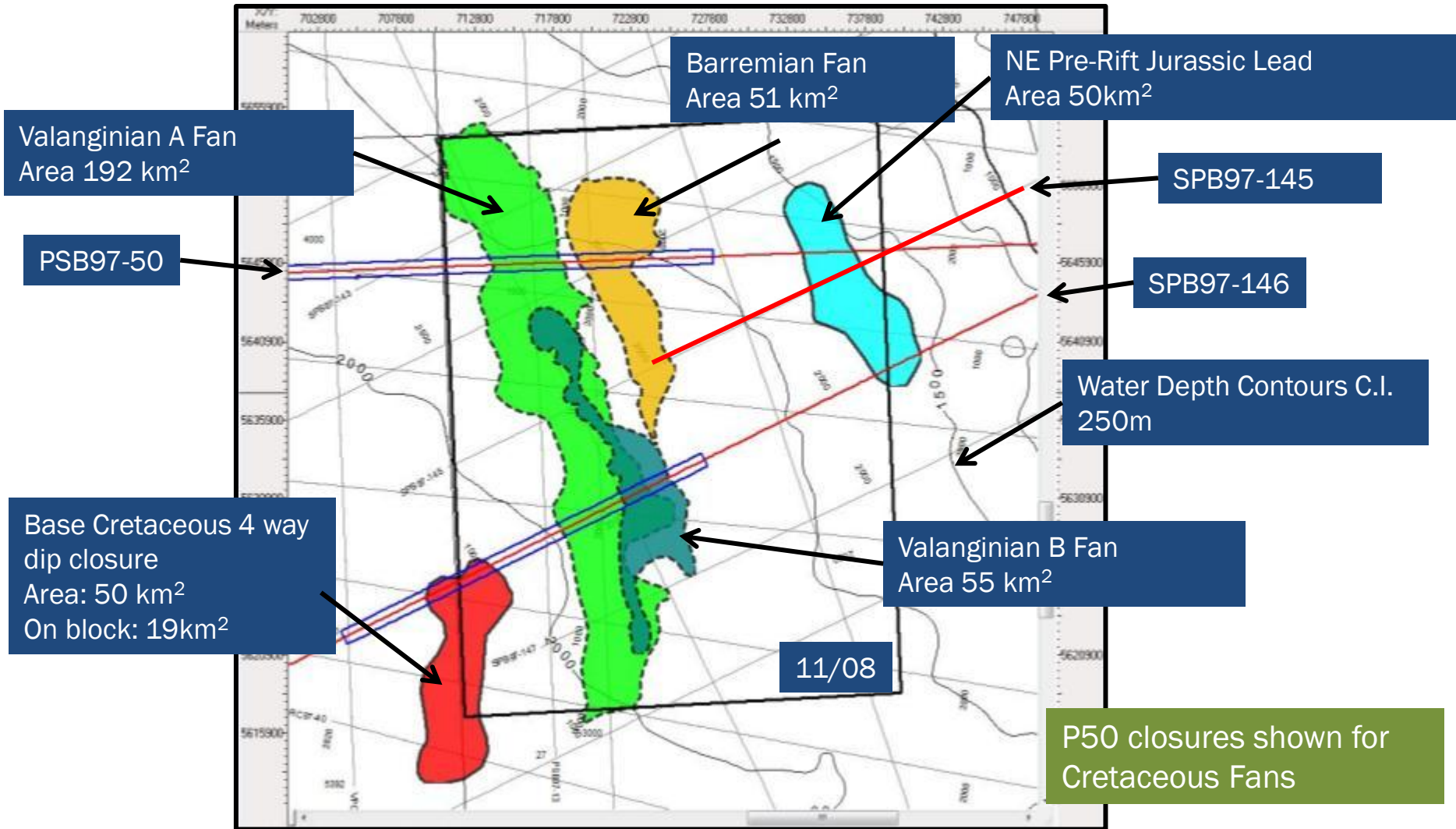


ANALOGUES: AFRICAN TRANSFORM MARGIN

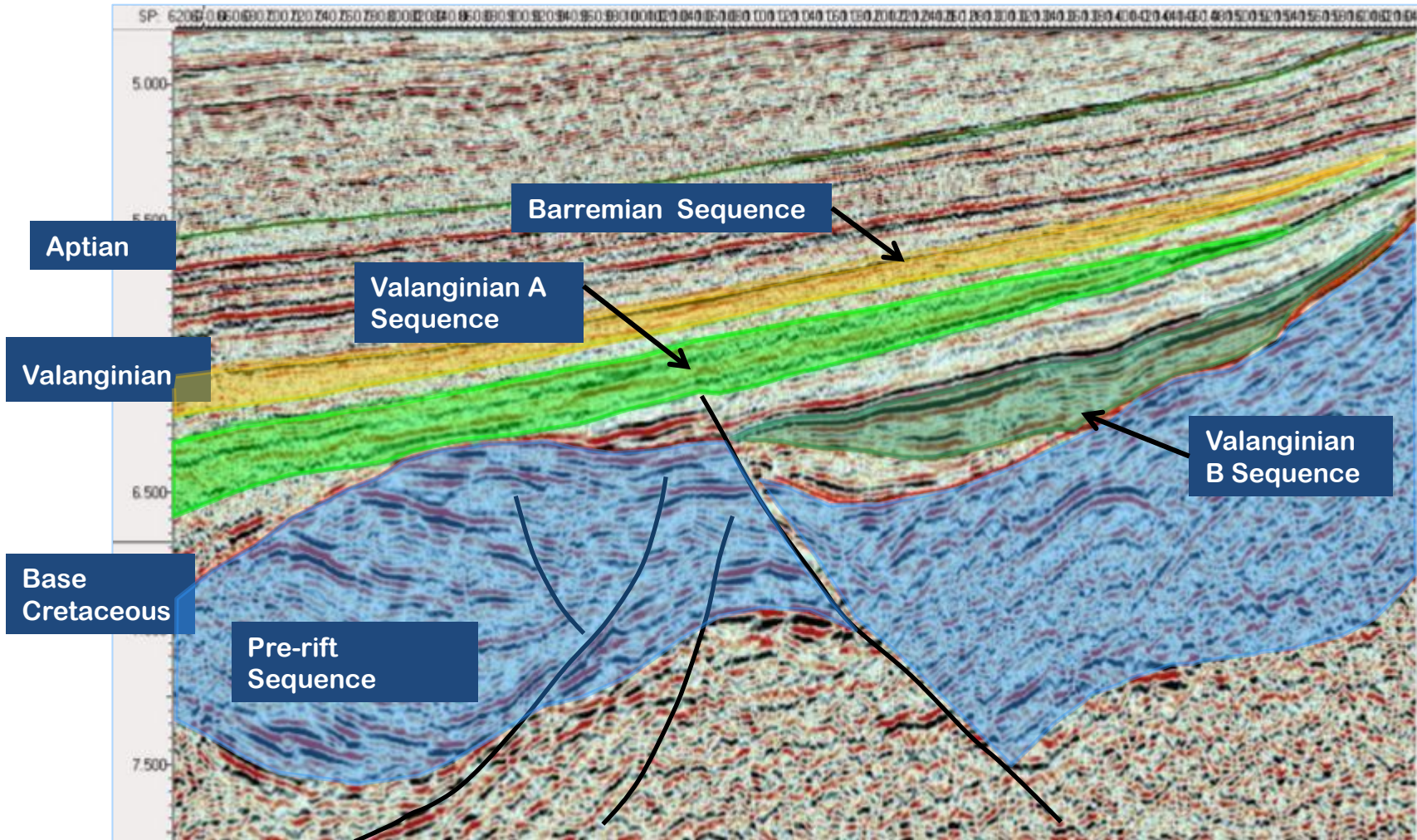


Cretaceous turbidite sandstones in stratigraphic traps

KIERNAN PROSPECTS



KIERNAN SEISMIC CROSS SECTION





IRISH VOLUMETRICS & RESOURCES

Prospect	Reservoir	GRV m ³ x 10 ⁶			Water depth	Reservoir depth	Likely hydrocarbon	Licence	
		P90	P50	P10					
					m	mbml			
Mullen	Aptian	890	3,980	11,099	1,000	2,850	Oil	LO 11/7	
Kiernan	Barremian	3,400	7,400	14,000	1,800	3,700	Oil	LO 11/8	
Kiernan	Valanginian A	15,000	26,000	53,000	2,000	4,400	Gas	LO 11/8	
Kiernan	Valanginian B	2,000	7,000	43,000	2,000	4,700	Gas	LO 11/8	
		mmbbl (oil case)			mmbbl	bcf (gas case)			bcf
		P90	P50	P10	Mean	P90	P50	P10	Mean
Mullen	Aptian	66	318	1,092	482	275	1,280	4,151	1,970
Kiernan	Barremian	78	269	746	355	600	1,800	4,600	2,300
Kiernan	Valanginian A	189	712	2,063	977	1,500	4,700	11,500	5,800
Kiernan	Valanginian B	29	130	710	280	200	900	4,700	1,900
	Total				2,094				11,970



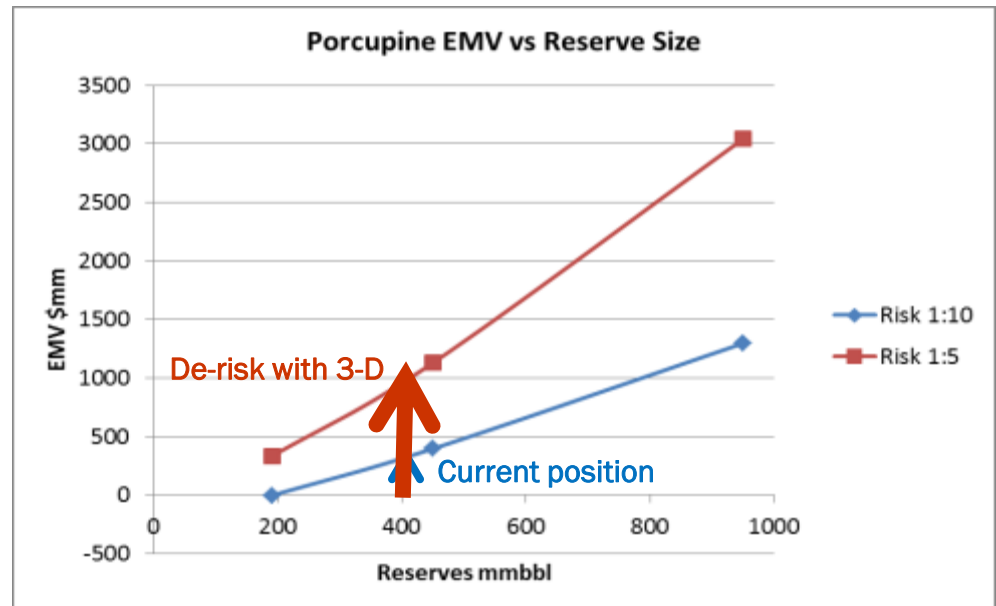
IRISH LICENCES FARM-IN



- Leading independent oil and gas E&P company
 - Listed on New York stock exchange, ticker KOS
 - Market capitalisation > US\$4 billion
 - Portfolio includes offshore Ghana, Mauritania, Morocco, Suriname, and onshore Cameroon
 - Pioneered the Cretaceous stratigraphic play in West Africa resulting in discovery of Jubilee, Enyenra, Tweneboa, Ntomme, Wawa, Mahogany, Teak, and Akasa fields
 - Outstanding operator in frontier basins, took Jubilee field from discovery to first oil in 42 months
 - Excellent technical and financial partner for Europa in Ireland
- Kosmos acquired an 85% interest and operatorship of Europa's two Licencing Options
 - Kosmos to fully fund 3-D seismic programme on each Licence and pay 85% of costs incurred by Europa to date
 - Contingent upon an election of the companies to enter into an exploration drilling phase on one or both blocks, Kosmos will incur 100% of the costs of the first exploration well on each block
 - Investment caps of US\$90 million and US\$110 million for first exploration wells on LO 11/7 and LO 11/8 respectively
 - Costs in excess of the investment cap would be shared between Kosmos (85%) and Europa (15%)

THE NEXT STEPS IN IRELAND: DE-RISK

- Licensing Option duration 1 Nov 2011 – 31 Oct 2013
- Applying for Frontier Exploration Licence (FEL) - key facts:
 - Relinquish minimum 25%
 - 15 years duration
 - 1 phase of 3 years followed by 3 phases of 4 years each
 - Includes seismic and well commitments
- Acquire 3-D seismic across both blocks to de-risk and mature prospectivity



Basin immaturity (and risks) suggests minimum drillable prospect size is around 150 -200 mmbbl



IRISH FISCAL REGIME

- No royalty, 25% corporate tax rate
- Additional Tax in form of Profit Ratio* “R factor”
- 15% tax in respect of fields where the profit ratio exceeds 4.5
- 10% where the profit ratio is between 3.0 and 4.5
- 5% where the profit ratio is between 1.5 and 3.0
- No change where the profit ratio is less than 1.5

Fiscal Regime designed to encourage deep water frontier exploration

Country/Region	Government Take (%)
North America	42-60+
South America	25-90
Ireland	25
Europe excluding Ireland	35-65
Sun Saharan Africa	44-85
FSU, Middle East, North Africa	60-90+
Asia (exclude Central)	40-84

Source: DCMNR (2006)

ONSHORE UK PRODUCTION: EAST MIDLANDS

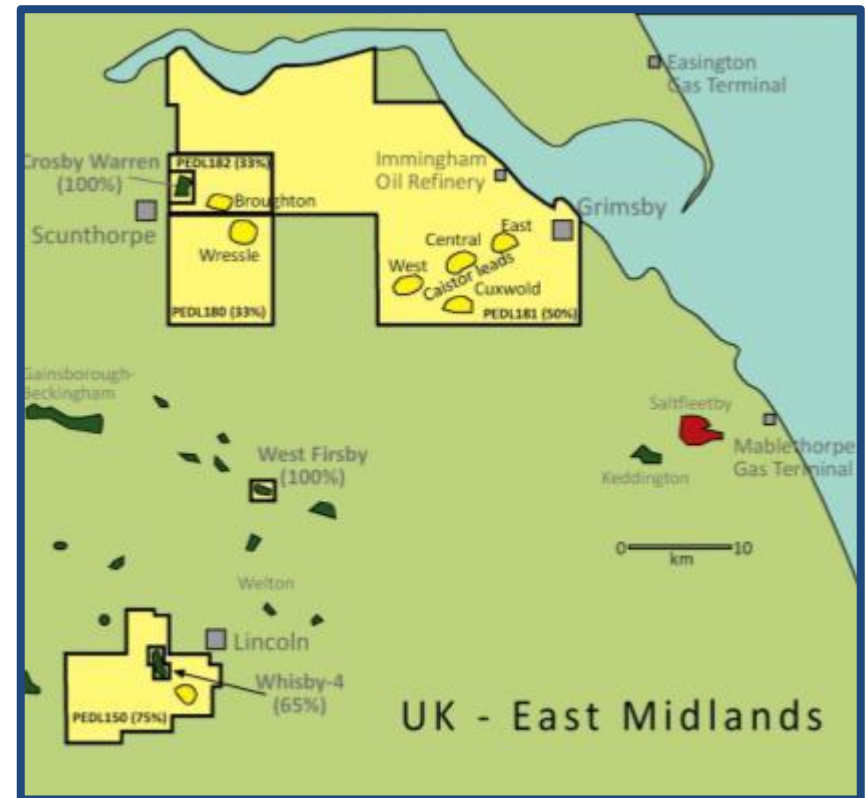
- Three producing fields:

Crosby
Warren

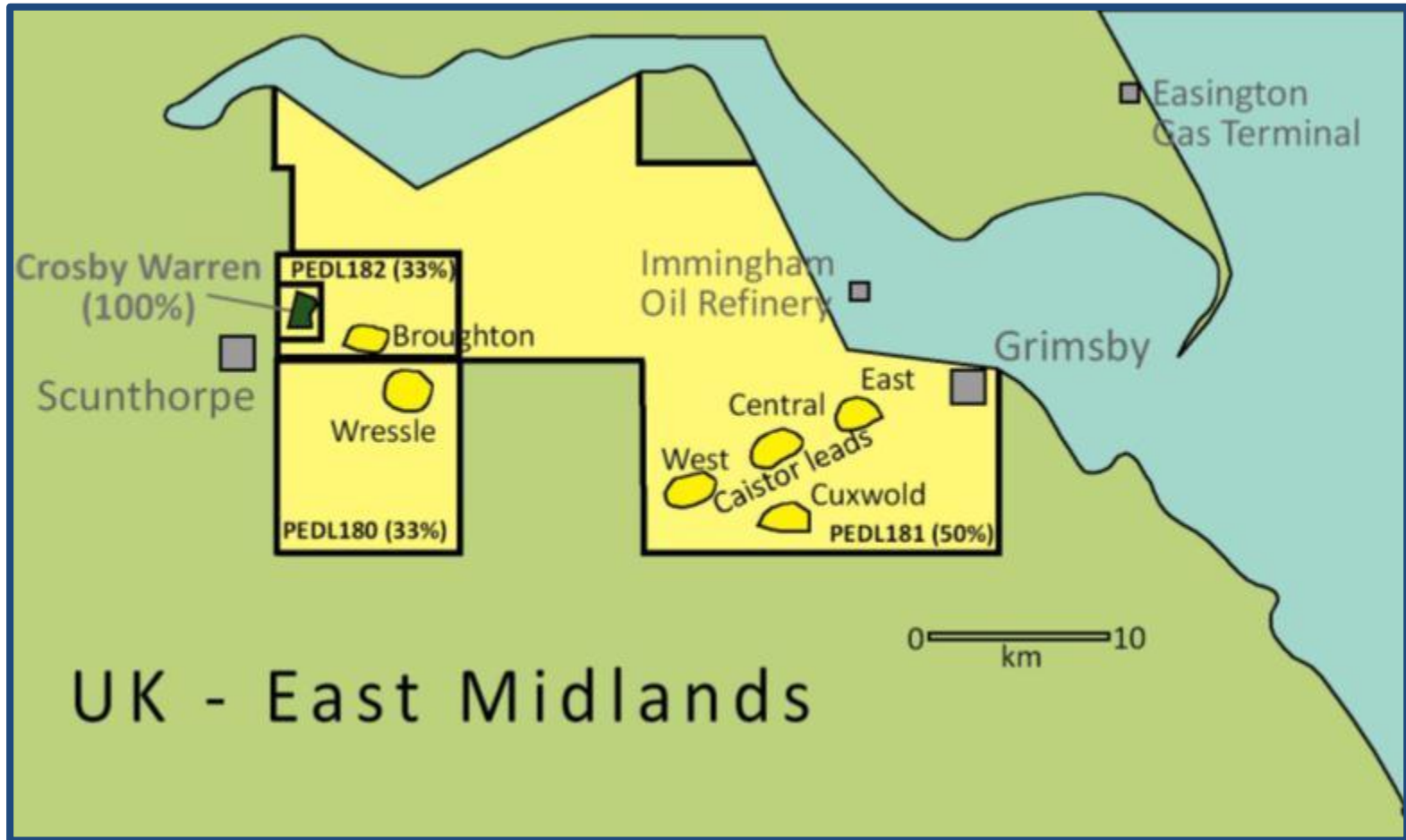
West
Firsby

Whisby

- Mean net risked reserves 0.65 million barrels
- Achieved target of 200 boepd for full year to 31 July 2012
- 2013 target 180 boepd
- Initiatives on-going to reduce opex and augment production
- Revenues cover corporate overheads and help fund exploration



ONSHORE UK EXPLORATION: EAST MIDLANDS PETROLEUM PROVINCE



UK - East Midlands

PEDL 180/182 HUMBER BASIN



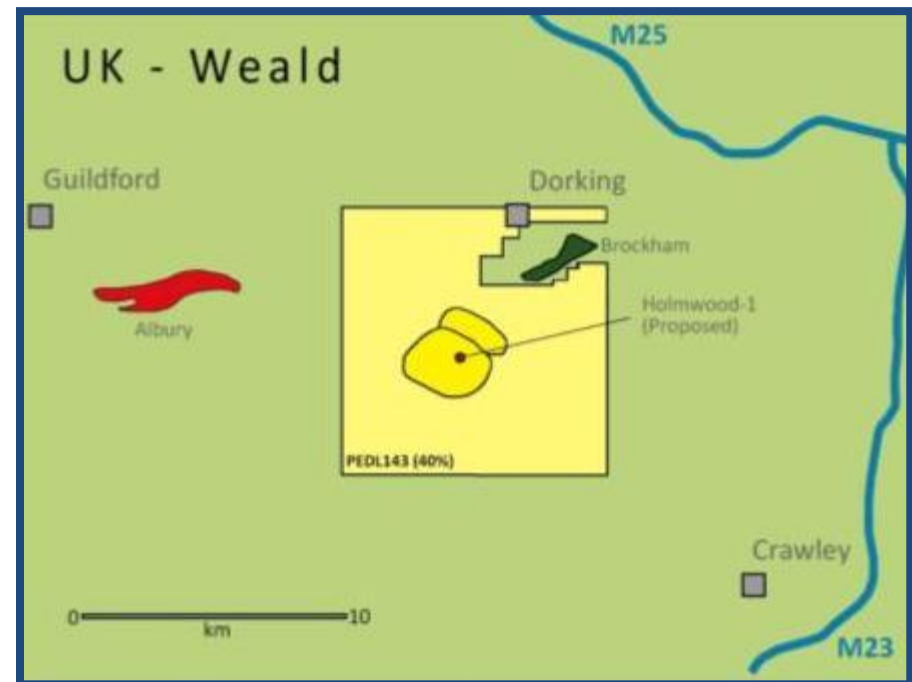
MULTI STAGE PROSPECTS IN THE EAST MIDLANDS PETROLEUM PROVINCE

Wressle Prospect (PEDL 180)	Broughton Prospect (PEDL 182)	PEDL181 Licence
Near term drilling	Exploration	Exploration
Europa 33.3% working interest (Egdon Resources 33.3% & Celtique 33.3%)	Europa 33.3% working interest (Egdon Resources 33.3% & Celtique 33.3%)	Europa 50% working interest (Egdon Resources 25% & Celtique 25%)
49 km ² 3-D seismic acquired January 2012 leading to well in Q2 2013	Drilled by BP in 1984 – flowed oil	Humber Basin covering 540km ²
CPR gross un-risked resources 2.4 mmbbls, COS 34%	49 km ² 3D seismic acquired January 2012, interpretation on-going leading to new prospect map end of 2012	Technical work on Caistor and Cuxford conventional leads on-going; shale gas potential being investigated
Estimated gross cost of well £2 million	CPR gross un-risked resources 1.9 mmbbls, 34% COS	New prospect map being generated to include 78 km ² 2D seismic acquired early 2013 and reprocessing of existing 150 km ² 3D seismic
Europa to fund its share from existing financial resources	Possible follow up to success at Wressle	Possible conventional well in 2014

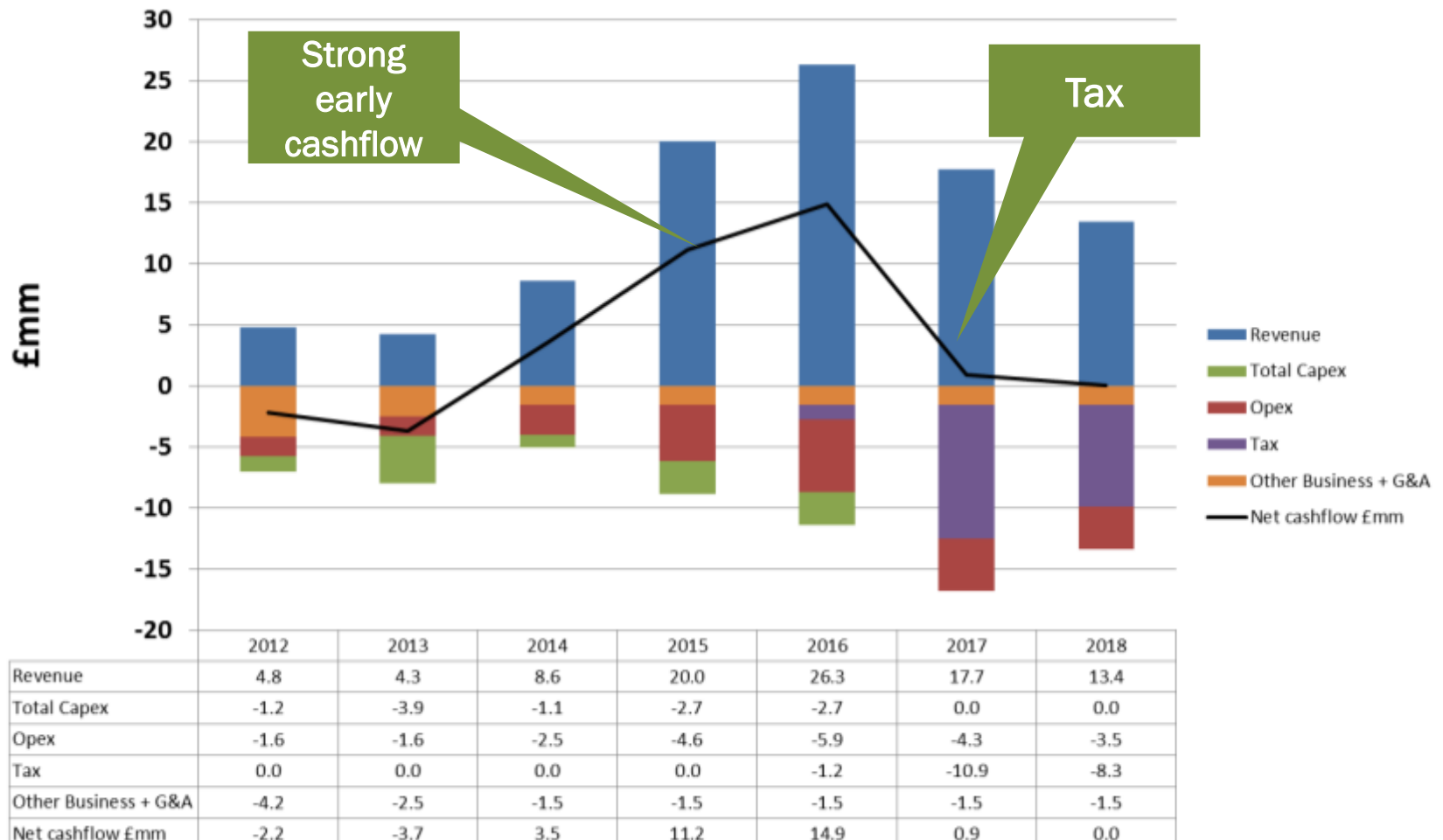
ONSHORE UK EXPLORATION: THE HOLMWOOD PROSPECT, THE WEALD BASIN, SURREY

- Jurassic sandstone reservoirs in the Weald Basin, Surrey
- Europa 40% working interest (Egdon Resources 38.4%, Altwood Petroleum 1.6%, Warwick Energy 20%)
- CPR mean gross unrisked prospective resources 5.6 mmbbl, 32% COS
- Planning permission for exploration well not granted – appeal dismissed in Q4 2012
- Applied to High Court to have appeal decision quashed – hearing in July 2013

PEDL 143 WEALD BASIN



NOTIONAL UK SMALL FIELD CASHFLOW

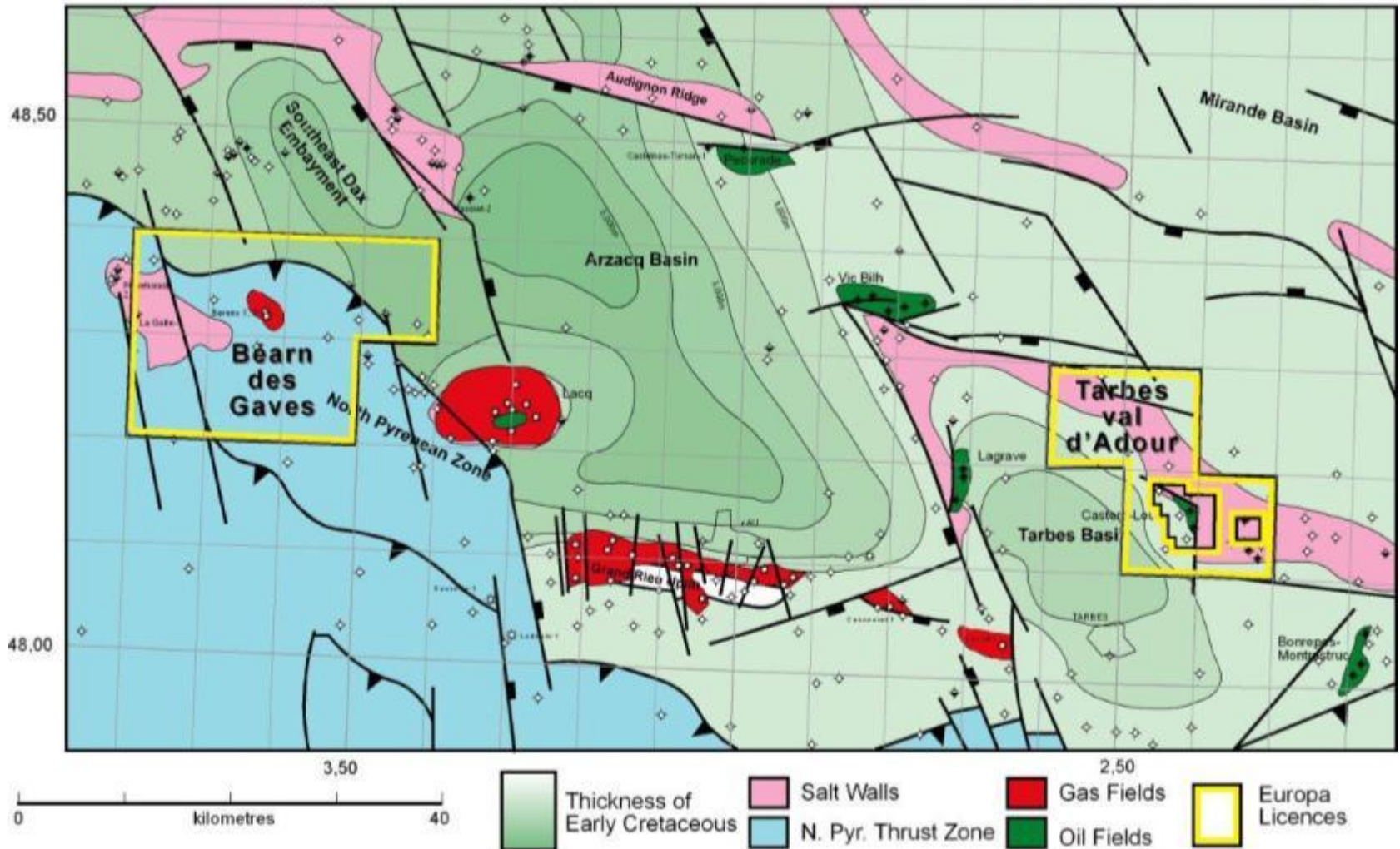


ONSHORE FRANCE APPRAISAL: BERENX, A COMPANY MAKER?

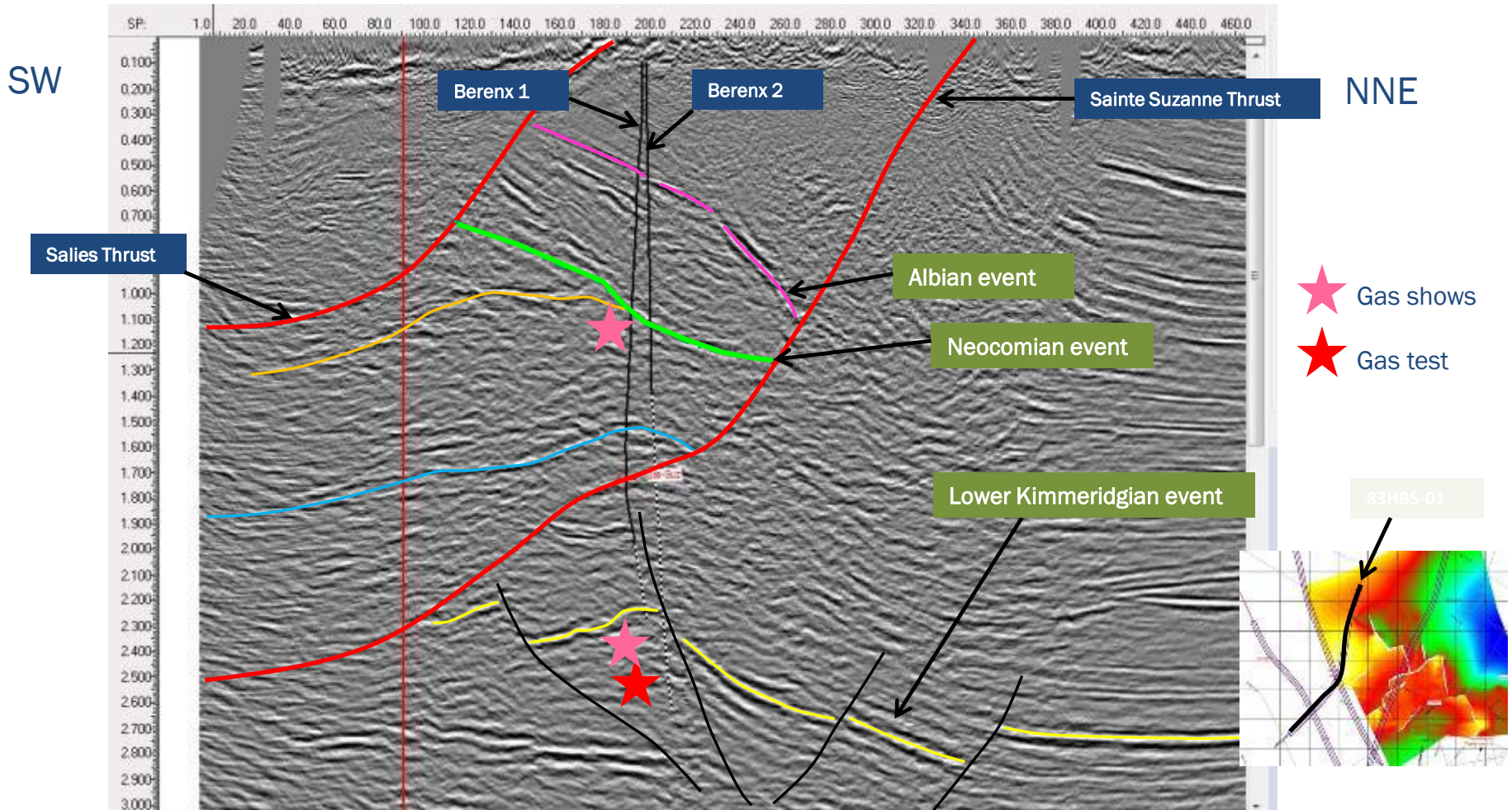
- Located in very close proximity to giant gas fields - low geological risk
- Fractured carbonate reservoir, hot and sour, similar to nearby Lacq (9tcf) and Meillon (2tcf) fields
- Berenx deep CPR gross unrisked mean contingent resources 277 bcf (in house 524 bcf)
- Close to infrastructure for processing H2S
- Recent technical work identified new shallow gas play
- Berenx shallow mean resources of 59 bcf



BERENX GEOLOGIC SETTING



BERENX: 2-D SEISMIC LINES SHALLOW & DEEP



Play 1 Allocthonous Neocomian (shallow)

Play 2 Autocthonous Barremian –Kimmeridgian (deep)



FRANCE: PERMIT RENEWAL STATUS

Bearn des Gaves Permit	Tarbes Val d'Adour Permit
22 November 2011 renewal documents submitted to BEPH ahead of 22 March 2012 phase 1 expiry date	18 September 2011 renewal documents submitted to BEPH ahead of 18 January 2012 phase 1 expiry date
April 2012 engagement with DREAL of Aquitaine commenced	January 2012 engagement with DREAL of Midi-Pyrénées commenced.
November 2012 DREAL of Aquitaine have made a recommendation regarding permit renewal this has been transmitted to the Minister for ratification	Consultation of administrative departments underway and should lead to a recommendation in Q2 2013

BEPH Bureau Exploration-Production des Hydrocarbures
 DREAL Direction Régionale, de l'Environnement de l'Aménagement et du Logement



2013 – 2014: HIGHLY ACTIVE

UK Drill H2 2013 exploration well at Wressle PEDL 180
Consider fast follow up with 2nd well if 1st is successful

UK Challenge PEDL 143 Holmwood planning appeal decision at High Court H2 2013
If decision quashed, new planning appeal in H2 2013 - if appeal successful, drill in 2014

UK Mature leads in PEDL 181 & define exploration strategy – potential well in 2014

France Permit renewal at Bearn des Gaves will trigger renewed farm-out activity and permitting process for shallow gas well in 2014

Ireland Acquire 3D seismic in 2013/14 on LO 11/7 and LO 11/8 in Porcupine basin offshore Ireland
– possible well in 2015/16. Prepare for next licence round

Europe Continue new venture and business development activity

WORK PROGRAMME

		2013				2014				2015				2016			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Licence	Prospect																
PEDL 180	Wressle			firm well													
PEDL 182	Broughton				possible well												
PEDL 143	Holmwood							possible well									
PEDL 181	leads		firm seismic			possible well											
Bearn des Gaves	Berenx shallow					possible seismic		possible well									
Bearn des Gaves	Berenx deep												possible well				
LO 11/7	Mullen			possible seismic							possible well						
LO 11/8	Kiernan			possible seismic												possible well	

firm well	firm well
possible well	possible well
firm seismic	firm seismic
possible seismic	possible seismic

INVESTMENT SUMMARY

- Combination of stable production and highly prospective exploration
- Aiming to drill up to 5 wells in next 24 months
- 1 firm well in H2 2013, fully funded from existing financial resources
- High impact news flow expected – including farm-outs, drilling and 3D seismic acquisition in IAM
- Disciplined, process driven, approach to portfolio and risk management
- Proven world class management team
- Strong technical team





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APPENDIX

CLASSIFICATION OF EUROPA ASSETS

1P/1C

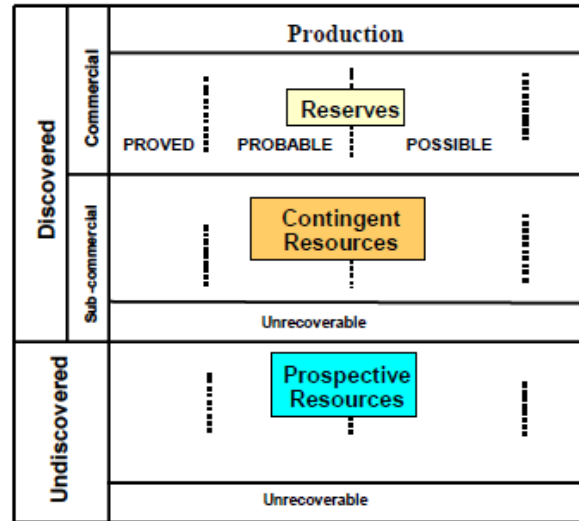
2P/2C

3P/3C *

UK Production

France Berenx & Tarbes

UK & Ireland exploration



Classify by Chance of Commerciality (Risk) of project applied

chance of development

chance of discovery

Classify by chance of discovery (Risk) applied

Categorize based primarily on technical uncertainty of sales quantities associated with a project

Source:

Society of Petroleum Engineers
Petroleum Resource Management System

- * 1P / 1C : Proven Reserve/ Contingent resource, 90% chance of being exceeded
- 2P / 2C : Proven + Probable Reserve / Contingent resource, 50% chance of being exceeded
- 3P / 3C: Proven + Probable + Possible Reserve / Contingent resource, 10% chance of being exceeded

EUROPA PORTFOLIO: VOLUMES & RISK

ASSET	Resource Category	Fluid	Gross Unrisked Resources mmbbl/Bcf				Equity	Net Unrisked Resources mmbbl/Bcf				cum	Risk (Chance of Discovery / Commerciality)	Net Risked Resources mmbbl/Bcf			
			P90	P50	P10	Mean		P90	P50	P10	Mean			P90	P50	P10	Mean
UK																	
West Firsby	Reserve	Oil	0.07	0.32	0.68	0.3625	100%	0.07	0.32	0.68	0.36	0.36	100%	0.07	0.32	0.68	0.36
Crosby Warren	Reserve	Oil	0.02	0.07	0.12	0.0691	100%	0.02	0.07	0.12	0.07	0.43	100%	0.02	0.07	0.12	0.07
Whisby	Reserve	Oil	0.16	0.19	0.26	0.1918	65%	0.10	0.12	0.17	0.12	0.56	100%	0.10	0.12	0.17	0.12
Broughton	Prospective	Oil	0.33	1.50	3.90	1.85	33%	0.11	0.50	1.30	0.62	1.17	34%	0.04	0.17	0.44	0.21
Wressle	Prospective	Oil	0.40	1.60	5.20	2.4	33%	0.13	0.53	1.73	0.80	1.97	34%	0.04	0.18	0.58	0.27
Holmwood	Prospective	Oil	1.40	4.40	12.10	5.64	40%	0.56	1.76	4.84	2.26	4.23	27%	0.15	0.47	1.29	0.60
France																	
Berenx Deep	Contingent	Gas	31	156	825	277	<100	12	62	330	110.8	22.7	34%	4	21	112	37.7
Berenx Shallow	Contingent	Gas	24	54	101	59	<100	12	27	51	29.5	27.6	33%	4	9	17	9.7
Jacque	Contingent	Oil	1.1	1.7	2.5	1.7	<100	0	0	1	0.3	27.7	40%	0	0	0	0.1
Osmets	Contingent	Oil	2	3.2	5.1	3.4	<100	0	1	1	0.7	27.8	50%	0	0	1	0.3
Ireland																	
Mullen	Pros	Oil	66	318	1092	482	15%	9.9	47.7	163.8	72.3	100.1	12%	1.2	5.7	19.5	8.6
Kiernan Barremian	Pros	Oil	78	269	746	355	15%	11.7	40.4	111.9	53.3	153.3	8%	1.0	3.4	9.3	4.4
Kiernan Fan A	Pros	Gas	1500	4700	11500	5800	15%	225	705	1725	870.0	298.3	8%	19	59	144	72.5
Kiernan Fan B	Pros	Gas	200	900	4700	1900	15%	30	135	705	285.0	345.8	8%	3	11	59	23.8

TOTALS	Oil mmbbl	853
	Gas bcf	8036
	Sum mmboc	2192

131
1295
347

15
144
39

Oil mmbbl
 ERC audit figures (all others in-house management figures)

Gas Bcf

Note: assumes Bearn des Gaves (Berenx) licence farmed down from 100% interest to 25% for deep and 40% for shallow



EUROPA PORTFOLIO: RISKED VALUE

ASSET	Resource Category	Fluid	Net Risked Resources mmbbl/Bcf	Europa \$/boe	Mean unrisked value	Mean risked value	Capex net	EMV (risked NAV)	EMV (risked NAV)	Risked NAV
			Mean		\$mm	\$mm	\$mm	\$mm	£mm	p/share
UK										
West Firsby	Reserve	Oil	0.36	10.00	3.62	3.62	0.00	3.62	2.42	1.8
Crosby Warren	Reserve	Oil	0.07	10.00	0.69	0.69	0.00	0.69	0.46	0.3
Whisby	Reserve	Oil	0.12	16.00	1.99	1.99	0.00	1.99	1.33	1.0
Broughton	Prospective	Oil	0.21	22.40	13.82	4.66	0.00	4.7	3.1	2.2
Wressle	Prospective	Oil	0.27	22.40	17.92	6.04	0.00	6.0	4.0	2.9
Holmwood	Prospective	Oil	0.60	22.40	50.53	13.48	0.00	13.5	9.0	6.5
France										
Berenx Deep	Contingent	Gas	37.7	10.7	197.6	67.2	0.0	67.2	44.8	32.5
Berenx Shallow	Contingent	Gas	9.7	14.1	69.3	22.9	0.0	22.9	15.3	11.1
Jacque	Contingent	Oil	0.1	17.1	5.8	2.3	0.0	2.3	1.6	1.1
Osmets	Contingent	Oil	0.3	17.1	11.6	5.8	0.0	5.8	3.9	2.8
Ireland										
Mullen	Pros	Oil	8.6	17.8	1286.9	153.2	0.0	153.2	102.1	74.0
Kiernan Barremian	Pros	Oil	4.4	16.5	878.6	73.2	0.0	73.2	48.8	35.4
Kiernan Fan A	Pros	Gas	72.5	6.3	913.5	456.8	0.0	76.1	50.8	36.8
Kiernan Fan B	Pros	Gas	23.8	5.3	251.8	125.9	0.0	21.0	14.0	10.1
TOTALS										
	Oil				2271.6	265.0	0.0	265.0	176.7	128.0
	Gas				1432.2	672.7	0.0	187.2	124.8	90.4
	Sum				3703.8	937.7	0.0	452.2	301.5	218.5

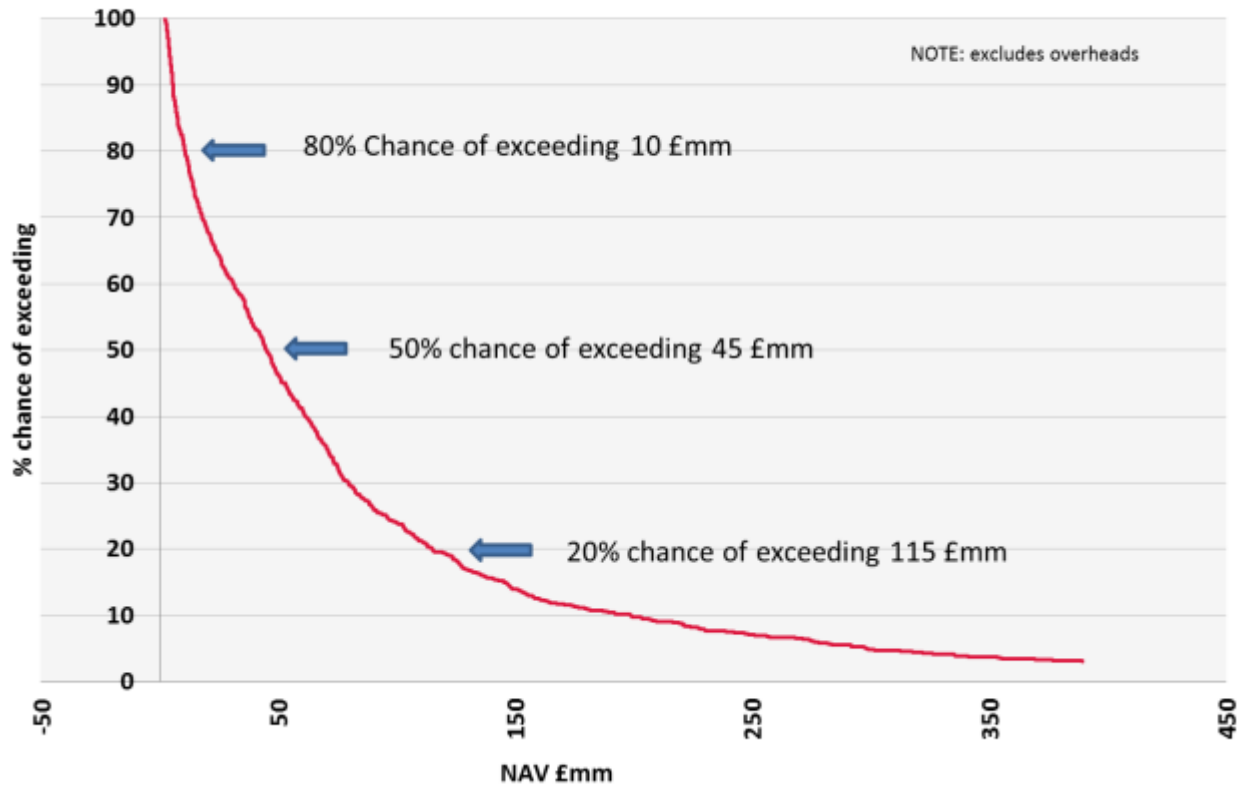
 Oil mmbbl	 ERC audit figures (all others in-house management figures)
 Gas Bcf	

Note: Exploration Capex in UK funded out of UK producing field profit tax



EUROPA NET ASSET VALUE

Europa UK + France Expectation Curve
NAV £million April 2013



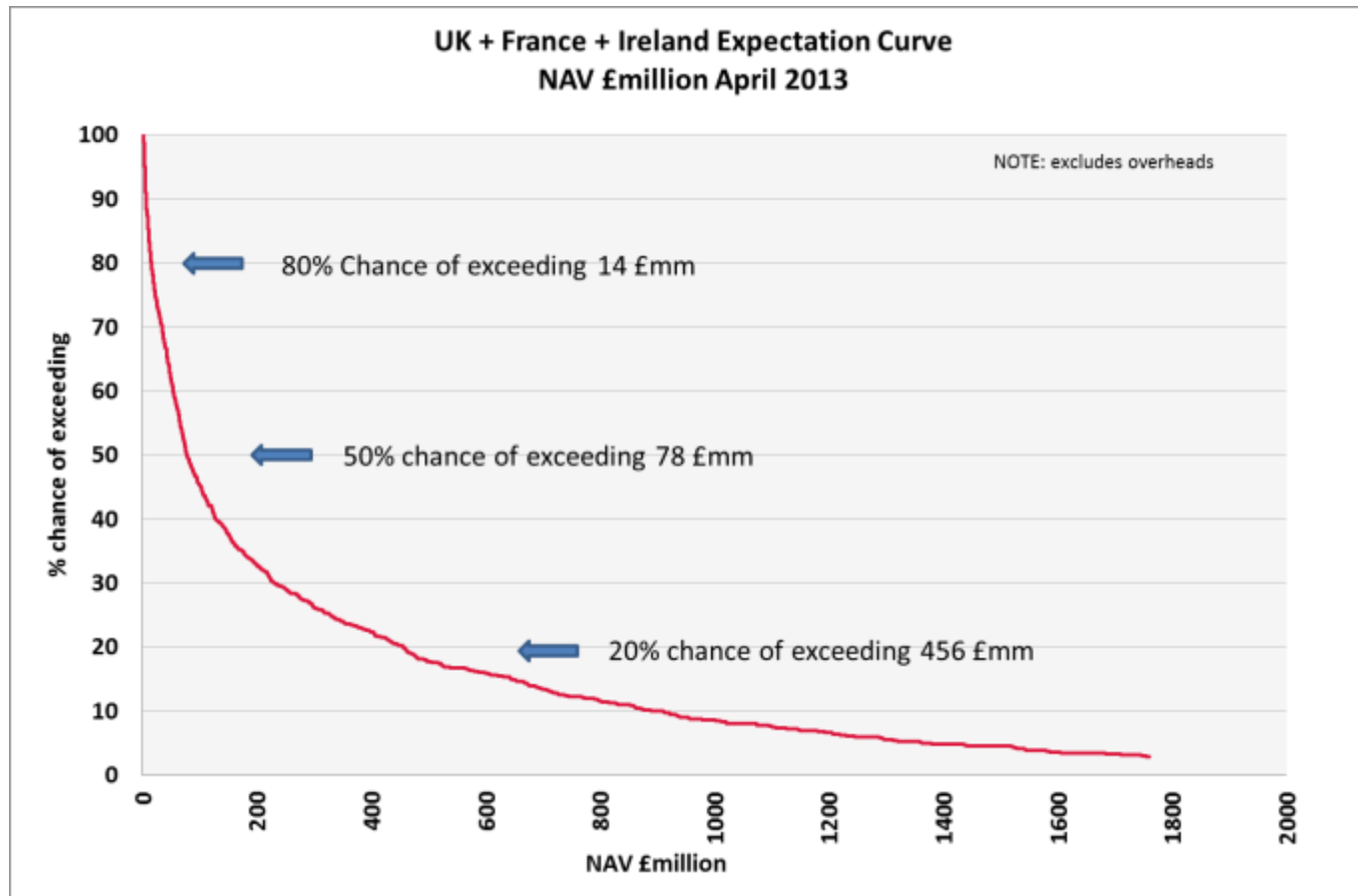
Mean risked
Portfolio NAV
£86M

Median (P50)
Portfolio NAV
£45M

Based on CPR risked and diluted volumes



IMPACT OF IRISH PROSPECTS ON NAV



Mean risked
Portfolio NAV
£302M

Median (P50)
Portfolio NAV
£78M

Based on CPR risked and diluted volumes



OIL & GAS FISCAL REGIMES

UK	France	Ireland
Effective rate 62%	Effective rate 34.4%	Effective rate 25%
Exploration & capex 100% deductible in first year	Royalty 5% (for >10.6 bcf/year)	Up to 15% PRRT if cumulative field profit/capex > 4.5
Small fields allowance (<45mmbbl) reduces rate to 30% for first £150m of profit for new developments		Exploration & capex 100% deductible in first year



PROFITABLE 4 OUT OF 4 YEARS

£,000	Year to 31 July '12	Year to 31 July '11	Year to 31 July '10	Year to 31 July '09
Production, boepd	200	169	180	215
Revenue	5080	3,766	3,091	2,936
Cost of Sales	(2692)	(2,216)	(1,836)	(1,694)
Exploration Write offs	(12451)	-	(1,008)	(297)
Impairment	(785)	(425)	(1,012)	-
Total Cost of Sales	(15,928)	(2,641)	(3,856)	(1,991)
Gross Profit/(Loss)	(10,848)	1,125	(765)	945
Administrative Expenses	(755)	(646)	(709)	(498)
Finance Income	-	1	37	224
Finance Costs	(452)	(189)	(262)	(248)
Profit (Loss) before Tax	(12,055)	291	(1,699)	423
Pre-tax profit excl write off	1,181	716	321	720
Tax	739	(523)	(263)	(356)
Profit After Tax	(11,316)	(232)	(1,962)	67
Basic Earnings (loss) per Share	(8.33)p	(0.22p)	(2.60p)	0.11p

(Pre-tax excludes write-offs and impairment)

Excludes discontinued operations