FINAL

31 January 2011

GOLD OIL plc
("Gold Oil", "Gold" or "the Company")

Unaudited Interim Financial Information
for the period 1 May 2010 to 31 October 2010

Gold Oil the AIM-listed oil and gas exploration and production company primarily focused on opportunities in Latin America announces its unaudited interim financial information results for the six months ended 31 October 2010.

Highlights

- Secured additional funding through the injection of £1.1 million by Sheer Energy Pty Ltd with a further funding of £1.0 million provided on 30 November 2010. Total funding provided by Sheer to date is £4.07m.
- Appointed a new management team and Board, and agreed service agreements with Australian Drilling Associates and Sheer Energy to provide technical resources;
- The successful farm out of Block XXI in Peru and the Rosa Blanca Block in Colombia;
- Commenced workover operations on three Burdine wells;
- Continued discussions with third parties regarding the farmout of Block Z34 in Peru.
- Loss on Ordinary Activities After Tax £806k (2009 Profit : £62k)
- Loss Per Share 0.14p (2009 profit 0.01p)

Chairman's Comments

During the period under review the Company underwent significant change; additional investment funds were secured through Sheer Energy, a new management team was engaged and the Board was significantly enhanced. I believe that this has provided a sound basis for moving the Company forward and to expand its current operations.

The Company's strategy is focused in the short term on getting the current asset base in good order and then utilising the knowledge and experience the company now has to build a profitable oil and gas business. The Company intends to focus initially on Peru and Colombia and build its presence in those areas, but does not exclude expanding into new areas (such as the Caribbean) as opportunities present themselves.

As part of this strategy the Company will seek new partners for its exploration assets and look to expand its exposure to development opportunities and producing assets through acquisition and licence award.

Chief Executive's Statement

Introduction:

The Company has made considerable progress over the last six months across all its assets in both Colombia and Peru. In the short term the focus has been on farming out our exploration blocks and preparing a programme to increase production from the Nancy Burdine Maxine fields in order to provide additional cashflow into the Company.

Peru Highlights:

Block Z34 Offshore

The processing of 2,013 km of 2D seismic in our offshore Block Z34 was completed in 2010 and interpretation has been ongoing. The current interpretation of the data shows that the block clearly has significant potential.

Currently the main aim of the Company is to secure a competent and financially capable partner take equity in the Block and fund a significant portion of the ongoing exploration work programme. Given the large area of the licence and the deep water over much of the block, the ultimate commitments could be significant and as such the Company is looking at a phased approach to exploring the block adequately. We have opened a data room and made presentations to selected companies and at present are awaiting proposals from interested parties.

Based on the initial interpretation of the seismic data, in August 2009 we filed for an extension of the EIA permit in order to extend the existing 2D permit to give us authorisation to carry out a 3D survey. As the extension has not yet been approved we sought, and were granted, the temporary suspension of the commitments on the Block due to Force Majeure. This allows the company additional time to meet its obligations under the contract due to the delay in obtaining EIA approvals.

Block Z34 covers 371,339 hectares and is bordered to the East by Block Z2B, which is producing both oil and gas and is operated by Savia Peru

Block XXI Onshore:

The Company has signed a farm out agreement with Vale, the Brazilian mining company, to take 70% equity in the block in return for a consideration in cash of $2million and a commitment to fund a further exploration/appraisal programme up to a cap of $10million.

The Company has applied to PeruPetro to combine the current and next phase of the contract work programme. If approved this would make the minimum work programme 400km of 2D seismic or equivalent.

Block XXI covers 303,000 hectares and is bordered by Olympic Oil and Gas' producing gas field on Block XIII.

Colombia Highlights:

Azar Block

On the Azar Block an additional 72 km^2 of 3D seismic was acquired over the La Florida structure, located in the Northern part of the Block, and this data is currently being interpreted. Based on earlier seismic two prospects have been identified; La Vega Sur and Este. Both prospects have confirmed drilling locations and are similar geological structures.

Following an application to ANH to take account of the additional 3D survey as fulfilment of the current phase work obligation, there is now no commitment to drill a well on the block by mid February as was previously the case. This allows extra time to evaluate in detail the latest 3D survey acquired and to ensure the best location is picked for the next well. This has led to a delay in drilling on the block but we believe will lead to a more informed, and hence de-risked, drilling decision.

Gold has a 20% working interest in the Azar Block. Azar is located to the northeast of the Company's existing Nancy, Burdine and Maxine oil fields and is operated by Gran Tierra who have considerable experience in the prolific Putumayo basin in southern Colombia.

Nancy Burdine Maxine Fields:

The Nancy-1 well continues to produce at a rate of 250-350 bopd with zero watercut. The crude is produced by artificial means using a downhole jet pump which provides for simplicity of operation in a relatively remote area. However, the well suffers from sand influx into the well bore which impacts on the efficiency of the pump system leading to fluctuating production levels.

A workover programme on the Burdine field commenced in January 2011 with the intention of re entering three wells, Burdine -1, -4, and -5. Burdine -1 and -5 will be completed as oil producers and Burdine -4 as a water disposal well. The workovers entail replacing the existing tubing, completions and down hole equipment, isolating water producing zones where possible and re perforating existing sands where appropriate.

We believe the workovers should add between 200 and 400 bopd to production from the fields. Surface facilities are in the process of being procured, installed and commissioned and should be in place by end Q1 2011.

Rosa Blanca:

The Company farmed out its interest in the Rosa Blanca Block to Montecz late 2010. Gold has retained 25% interest in the block and is carried on the Rosa Blanca – 2 well up to a cap of $2 million.

The well was spudded on 10 January 2011 and drilled to a depth of 2,883 feet. During drilling oil and gas shows were encountered in the Rosa Blanca and Tablazo formations. However, on test, the Rosa Blanca formation failed to flow and the Tablazo flowed formation water only.

The Rosa Blanca Block covers an area of approximately 45,000 hectares. It is located in the Middle Magdalena Valley and is surrounded by the nearby oil producing fields of Cristalina, Santa Lucia, Tisquirania, Totumal, Baturama and the South Bolivar Block.

Financial results

The unaudited financial results for the six months to 31st October 2010 record an operating loss of £790,000 (31st October 2009 loss of £11,000). The loss per share was (0.14p) (31st October 2009 profit 0.01p). No dividend is being declared.

Conclusion

The company has made very rapid progress across all its assets over the last six months and I am confident that the portfolio of assets that we have remains an attractive proposition. We continue to work hard to farm out Block Z34 and to consider all ways to optimise this important asset. We have concluded farm out arrangements with partners on Rosa Blanca and Block XXI and look forward to exploring these blocks in the near term. The Azar Block is still very prospective and delaying the commitment to drill to allow more time to evaluate the prospectivity of the block properly is the correct technical and commercial decision. The commencement of the workovers on the Burdine fields is an exciting step forward and has the potential to increase the production of the Company substantially in the short term.

For further information on the Company, visit www.goldoilplc.com or contact:

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31 January 2011

Consolidated Income Statement
for the six months ended 31 October 2010

	Note	6 months to 31-Oct 2010 Unaudited £'000	6 months to 31-Oct 2009 Unaudited £'000	Year to 30-Apr 2010 Audited £'000
Revenue		474	696	957
Cost of sales		(253)	(557)	(555)
Gross profit		221	139	402
Development expenditure written off		-	(30)	(246)
Administrative expenses	5	(996)	(440)	(1,028)
Other operating income		-	320	23
Finance cost		(15)	-	(30)
Operating loss		(790)	(11)	(879)
Finance income		5	5	9
Loss on ordinary activities before taxation		(785)	(6)	(870)
Income tax expense	6	(21)	68	(106)
Profit/(loss) on ordinary activities after taxation		(806)	62	(976)
Dividends		-	-	-
Profit/(loss) attributable to equity holders		(806)	62	(976)
Earnings/(loss) per share: basic	7	(0.14p)	0.01p	(0.19p)
Diluted	7	(0.14p)	0.01p	(0.19p)

The group's revenue and profit/ (loss) arise from continuing operations.

Consolidated Statement of Comprehensive Income
for the six months ended 31 October 2010

	Note	6 months to 31-Oct 2010 Unaudited £'000	6 months to 31-Oct 2009 Unaudited £'000	Year to 30-Apr 2010 Audited £'000
Profit/(loss) for the period		(806)	62	(976)
Other comprehensive income				
Currency translation differences		6	(235)	(257)
Total comprehensive income for the period		(800)	(173)	(1,233)
Total comprehensive income attributable to :				
- Owners of the company		(800)	(173)	(1,233)

Consolidated Statement of Financial Position
as at 31 October 2010

	Notes	As at 31-Oct 2010 Unaudited £'000	As at 31-Oct 2009 Unaudited £'000	As at 30-Apr 2010 Audited £'000
Non-current assets				
Property, plant and equipment		273	106	189
Intangibles		4,583	5,631	3,115
Goodwill		2,191	1,960	2,191
		7,047	7,697	5,495
Current assets				
Inventories		104	98	115
Receivables		1,239	1,994	474
Cash and cash equivalents		2,824	1,857	2,906
		4,167	3,949	3,495
Total assets		11,214	11,646	8,990
Equity and liabilities				
Capital and reserves				
Called up share capital	8	147	125	125
Share premium account		13,850	10,765	10,800
Other reserve		-	-	1,964
Foreign exchange translation reserve		625	641	619
Retained earnings		(6,465)	(4,621)	(5,659)
Total equity		8,157	6,910	7,849
Current liabilities				
Trade and other payables		3,057	4,736	1,141
Total equity and liabilities		11,214	11,646	8,990

Consolidated Statement of Cash Flows
for the six months ended 31 October 2010

	Notes	6 months to 31-Oct 2010 Unaudited £'000	6 months to 31-Oct 2009 Unaudited £'000	Year to 30-Apr 2010 Audited £'000
Operating activities	9	(237)	2,946	1,775
Investing activities				
Return from investment and servicing of finance		5	5	9
Acquisition of goodwill		-	(98)	(329)
Purchase of intangible assets		(856)	(3,188)	(716)
Purchase of tangible assets		(102)	-	(60)
		(953)	(3,281)	(1,096)
Financing activities				
Proceeds from issue of share capital		1,108	13	48
Net cash inflow/(outflow)		(82)	(322)	727
Cash and cash equivalents at the beginning of the period		1,706	2,179	979
Cash and cash equivalents at the end of the period		1,624	1,857	1,706

Consolidated Statement of Changes in Equity

	£'000	£'000	£'000
Profit/(loss) for the period	(806)	62	(976)
Shares issued	1,108	13	48
Foreign exchange translation	6	(235)	(257)
Other reserve	-	-	1,964
	308	(160)	779
Opening shareholders' funds	7,849	7,070	7,070
Closing shareholders' funds	8,157	6,910	7,849

As at 31 October 2010. 30 April 2010 and 31 October 2009, bank deposits included £1,200,000 that is being held as a guarantee in respect of a letter of credit and is not available for use until the Group fulfils certain licence commitment in Peru. This is not considered to be liquid cash and has therefore been excluded from the cash flow statement.

Notes to the Interim Financial Information

1. General Information

Gold Oil Plc is a company incorporated in England and Wales and quoted on the Alternative Investment Market of the London Stock Exchange. The registered office address is Finsgate, 5-7 Cranwood Street, London EC1V 9EE.

The principal activity of the Group is that of oil and gas exploration and production.

These financial statements are a condensed set of financial statements and are prepared in accordance with the requirements of IAS 34 and do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Group's annual financial statements as at 30 April 2010. The financial statements for the half year ended 31 October 2010 are unaudited and do not comprise statutory accounts within the meaning of Section 435 of the Companies Act 2006.

Statutory accounts for the year ended 30 April 2010, prepared under IFRS, were approved by the Board of Directors on 13 September 2010 and delivered to the Registrar of Companies.

2. Basis of Preparation

These consolidated interim financial information have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and on the historical cost basis, using the accounting policies which are consistent with those set out in the Company's Annual Report and Accounts for the year ended 30 April 2010. This interim financial information for the six months to 31 October 2010, which complies with IAS 34 'Interim Financial Reporting', was approved by the Board on 31 January 2011.

3. Accounting Policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2010, as described in those annual financial statements.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 May 2010.

IAS 1 (revised), 'Presentation of financial statements'.
The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

The group has elected to present two statements: an income statement and a statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.

Notes to the Interim Financial Information (continued)

IFRS 8, ‘Operating segments’. IFRS 8 replaces IAS 14, ‘Segment reporting’.
It requires a ‘management approach’ under which segment information is presented on the same basis as that used for internal reporting purposes.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the steering committee that makes strategic decisions.

Goodwill is allocated by management to groups of cash-generating units on a segment level. The change in reportable segments has not resulted in any additional goodwill impairment. There has been no further impact on the measurement of the group’s assets and liabilities. Comparatives for 2010 have not been restated.

Adoption of this Standard did not have any effect on the financial position or performance of the Group. The Group determined that the operating segments were the same as the business segments previously identified under IAS 14 Segment Reporting. Additional disclosures about each of these segments are shown in Note 4.

IFRS 2 (amendment), ‘Share-based payment’ (effective from 1 January 2010).
The amendment to the standard is still subject to endorsement by the EU. It deals with vesting conditions and cancellations. It clarifies that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions. These features would need to be included in the grant date fair value for transactions with employees and others providing similar services; they would not impact the number of awards expected to vest or valuation there of subsequent to grant date. All cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The group and company will apply IFRS 2 (amendment) from 1 May 2010, subject to endorsement by the EU. It is not expected to have a material impact on the group or company’s financial statements.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 May 2010, but are not currently relevant for the Group:

IAS 23 (amendment) 'Borrowing Costs'
IAS 32 (amendment) 'Financial Instruments: Presentation'
IFRIC 13 'Customer loyalty programmes'
IFRIC 15 'Agreements for the construction of real estate'
IFRIC 16 'Hedges of a net investment in a foreign operation'
IAS 39 (amendment) 'Financial instruments: Recognition and measurement'

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. Estimates and assumptions used in the preparation of the financial statements are continually reviewed and revised as necessary. Whilst every effort is made to ensure that such estimates and assumptions are reasonable, by their nature they are uncertain, and as such, changes in estimates and assumptions may have a material impact in the financial statements.

i) Carrying value of property, plant and equipment and of intangible exploration and evaluation fixed assets.
Valuation of petroleum and natural gas properties: consideration of impairment includes estimates relating to oil and gas reserves, future production rates, overall costs, oil and natural gas prices which impact future cash flows. In addition, the timing of regulatory approval, the general economic environment and the ability to finance future activities through the issuance of debt or equity also impact the impairment analysis. All these factors may impact the viability of future commercial production from developed and unproved properties, including major development projects, and therefore the need to recognise impairment.

Notes to the Interim Financial Information (continued)

ii) Commercial reserves estimates
Oil and gas reserve estimates: estimation of recoverable reserves include assumptions regarding commodity prices, exchange rates, discount rates, production and transportation costs all of which impact future cashflows. It also requires the interpretation of complex geological and geophysical models in order to make an assessment of the size, shape, depth and quality of reservoirs and their anticipated recoveries. The economic, geological and technical factors used to estimate reserves may change from period to period. Changes in estimated reserves can impact developed and undeveloped property carrying values, asset retirement costs and the recognition of income tax assets, due to changes in expected future cash flows. Reserve estimates are also integral to the amount of depletion and depreciation charged to income.

iii) Decommissioning costs;
Asset retirement obligations: the amounts recorded for asset retirement obligations are based on each field's operator's best estimate of future costs and the remaining time to abandonment of oil and gas properties, which may also depend on commodity prices.

iv) Share based payments
The fair value of share-based payments recognised in the income statement is measured by use of the Black-Scholes model, which takes into account conditions attached to the vesting and exercise of the equity instruments. The expected life used in the model is adjusted; based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The share price volatility percentage factor used in the calculation is based on management's best estimate of future share price behaviour and is selected based on past experience, future expectations and benchmarked against peer companies n the industry.

4. Segmental Information

In the opinion of the Directors the Group has one class of business, being the exploration for, and development and production of, oil and gas reserves, and other related activities.

The Group's primary reporting format is determined to be the geographical segment according to the location of the oil and gas asset. There are currently two geographic reporting segments: South America, which is involved in production, development and exploration activity, and the United Kingdom being the head office.

	United Kingdom	South America	Total
	£000	£000	£000
Six months ended 31 October 2010			
Unaudited			
Revenue			
Sales to external customers	-	474	474
Segment revenue	-	474	474
Results			
Segment result	(781)	(25)	(806)
Total assets	8,161	3,053	11,214

Notes to the Interim Financial Information (continued)

4. Segmental Information (continued)

	United Kingdom	South America	Total
	£000	£000	£000
Six months ended 31 October 2009			
Unaudited			
Revenue			
Sales to external customers	-	696	696
Segment revenue	-	696	696
Results			
Segment result	(198)	260	62
Total assets	1,508	10,138	11,646

	United Kingdom	South America	Total
	£000	£000	£000
Six months ended 30 April 2010			
Audited			
Revenue			
Sales to external customers	-	957	957
Segment revenue	-	957	957
Results			
Segment result	(363)	(613)	(976)
Total assets	2,617	6,373	8,990

Notes to the Interim Financial Information (continued)

5. Administrative expenses

During the period administrative expenses have increased significantly. This is primarily a result of additional expenditure incurred in progressing the company's assets but also the costs associated with the expanded Board. A proportion of these costs are related to the recruitment of a new CEO and Board and also interim arrangements until the new Board was in place and hence are one off charges. Going forward the Company feels that the costs are appropriate for the future of the Company and reflect the nature of the business.

Some of these costs have been incurred by Sheer Energy Pty Ltd and recharged to Gold, refer to Note 10 for full details of the nature of these costs.

6. Income tax expense

The income tax charge for the period relates to a potential charge on one of the UK subsidiaries.

7. Earnings/(loss) per Share

	6 months to 31-Oct 2010 Unaudited	6 months to 31-Oct 2009 Unaudited	Year to 30-Apr 2010 Audited
	Pence	Pence	Pence
Earnings/(loss) per ordinary share			
Basic	(0.14p)	0.01p	(0.19p)
Diluted	(0.14p)	0.01p	(0.19p)

The earnings/(loss) per ordinary share is based on the Group's loss for the period of £806,000 (30 April 2010 – loss of £976,000; 31 October 2009 – profit of £62,000) and a weighted average number of shares in issue of 559,688,345 (30 April 2010 – 500,685,622; 31 October 2009 – 500,757,759).

The potentially dilutive warrants issued were nil (30 April 2010– nil; 31 October 2009 – nil).

8. Called up Share Capital

During the period, the company issued 87,778,043 new ordinary shares. These shares were paid for by way of cash injection of £1,108,000 and conversion of loans totalling £1,964,000.

On 30 November 2010, 25,000,000 new ordinary shares were issued at 4p to Sheer Energy Pty Ltd for a total value of £1,000,000.

Notes to the Interim Financial Information (continued)

9. Reconciliation of operating loss to net cash outflow from operating activities

	6 months to 31-Oct 2010 Unaudited £'000	6 months to 31-Oct 2009 Unaudited £'000	Year to 30-Apr 2010 Audited £'000
Operating loss for the period	(811)	(11)	(879)
Depreciation and amortisation	18	8	29
Tax paid	-	(141)	(242)
Foreign currency translation	6	(235)	(257)
Inventories	11	25	8
Receivables	(765)	702	2,222
Payables	1,304	2,598	(1,070)
Short term loans received	-	-	1,964
	(237)	2,946	1,775

Notes to the Interim Financial Information (continued)

10. Related party transactions

During the period the Company has been provided with services by Australian Drilling Associates Pty Ltd (ADA) and Sheer Energy Pty Ltd (Sheer). Such transactions are carried out on an arm's length basis. The companies are owned and controlled by John Bell who is also Chairman of Gold Oil Plc.

An amount of £804,803 has been provided for as at 31 October 2010. The balance owing at the end of the period was £804,803.

The services provided consisted of the following main categories of expenditure; Geotechnical services, travel and charges for office accommodation and support.

		Capital Expenditure	Overheads	Total
Geotechnical support services (All blocks)		316,201		316,201
External geotechnical support services (Nancy Burdine)		66,896		66,896
Well design and workover planning (Nancy Burdine)		42,201		42,201
Analysis of 3D Seismic data (Block Z34)		78,180		78,180
Legal fees			48,402	48,402
Data room costs and other support services	(Block Z34 and XX1)	12,639	1,328	13,967
Technical assistance		3,150		3,150
Other			235,806	235,806
Total		519,267	285,536	804,803

11. Financial information

The unaudited interim financial information for period ended 31 October 2010 do not constitute statutory financial statements within the meaning of Section 435 of the Companies Act 2006. The comparative figures for the year ended 30 April 2010 are extracted from the statutory financial statements which have been filed with the Registrar of Companies and which contain an unqualified audit report and did not contain statements under Section 498 to 502 of the Companies Act 2006.

Copies of this interim financial information document are available from the Company at its registered office at Finsgate, 5-7 Cranwood Street, London EC1V 9EE. The interim financial information document will also be available on the Company's website www.goldoilplc.com.