
WOBURN ENERGY PLC
HALF-YEARLY FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2008

WOBURN ENERGY PLC

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WOBURN ENERGY PLC

DIRECTORS, SECRETARY AND ADVISERS

Directors:

From 3 February 2009

Arif Kemal
Chairman (Non-Executive)

Antony Brian Baldry MP, MA, LLB, FChI Arbitrators
Deputy Chairman (Non-Executive)

John Malcolm Cubitt BSc, PhD, CGeol
Managing Director

Hasan Ali Hashwani
Director (Non-Executive)

Rustom Bejon Kanga FCA
Director (Non-Executive)

Kamran Ahmed
Director (Non-Executive)

Directors:

Up to 3 February 2009

Antony Brian Baldry MP, MA, LLB, FChI Arbitrators
Chairman (Non-Executive)

John Malcolm Cubitt BSc, PhD, CGeol
Managing Director

Peter John Kitson FCCA
Finance Director - resigned 3 February 2009

Christopher Robertson Kinley Moore, MA, FGS
Director (Non-Executive) - resigned 3 February 2009

Registered Office:

16 Upper Woburn Place
London
WC1H 0AF

Business Address:

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London
WC1H 0AF

Telephone: 0207 380 4609
Facsimile: 0207 380 0518
Email: info@woburnenergy.com
Web: www.woburnenergy.com

Company Number:

04128401

Company Secretary:

Deborah King F.C.I.S.
47 The Grove
London N3 1QT

Telephone: 0208 922 9959
Facsimile: 0208 922 9959

WOBURN ENERGY PLC

DIRECTORS, SECRETARY AND ADVISERS

Nominated Adviser & Broker:

Beaumont Cornish Limited
2nd Floor
Bowman House
29 Wilson Street
London EC2M 2SJ

Telephone: 020 7628 3396
Facsimile: 020 7628 3393

Solicitors:

Field Fisher Waterhouse LLP
35 Vine Street
London EC3N 2AA

Telephone: 020 7861 4000
Facsimile: 020 7488 0084

Group Auditors:

UHY Hacker Young LLP
Quadrant House
17 Thomas More Street
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London E1W 1YW

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Facsimile: 020 7628 6413
Web: www.uhy-uk.com

Share Registry:

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PO Box 82
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Bristol BS99 7NH

Telephone: 087 0702 0003
Facsimile: 087 7703 6116

Bankers:

Barclays Bank PLC
London Business Banking
7th Floor
United Kingdom House
180 Oxford Street
London W1D 1EA

Colombian Branch:

Black Rock Oil & Gas Sucursal Colombia
CRA 1 Este # 70-A-42
Edificio Arcolsa
Barrio Rosales
Bogotá
Colombia

Telephone: +571 348 1535
Principal Legal Representative: Luis Ernesto Monroy

WOBURN ENERGY PLC

DIRECTORS, SECRETARY AND ADVISERS

Alhucema Resource Corporation:

c/o Oceanic Managers (Barbados) Inc
Braemar Court
Deighton Road
St. Michael, BB14017
Barbados

Telephone: +1 246 467-6677
Company Secretary: Janelle Ifill
Company No 29999 incorporated in Barbados

Las Quinchas Resource Corporation:

c/o Oceanic Managers (Barbados) Inc
Braemar Court
Deighton Road
St. Michael, BB14017
Barbados

Telephone: +1 246 467-6677
Company Secretary: Janelle Ifill
Company No 30000 incorporated in Barbados

Alhucema Resource Corporation Sucursal Colombia:

c/o Posse, Herrera & Ruiz Abogados
Carrera 7 No. 71- 52 Torre A Piso 5
Bogotá
Colombia

Telephone: +571 325 7300
Legal Representative: Jaime Herrera Rodríguez

Las Quinchas Resource Corporation Sucursal Colombia:

c/o Posse, Herrera & Ruiz Abogados
Carrera 7 No. 71- 52 Torre A Piso 5
Bogotá
Colombia

Telephone: +571 325 7300
Legal Representative: Jaime Herrera Rodríguez

Qualified Person:

Dr John Cubitt (a Director of the Company) has been involved in the oil and gas production industry for more than 28 years. Dr John Cubitt is a registered Chartered Geologist (CGeol) and has a BSc and PhD in geology. He has compiled, read and approved the technical disclosure as it relates to Woburn Energy Plc in the half-yearly financial report.

WOBURN ENERGY PLC

CHAIRMAN'S STATEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2008

During the second half of 2008, the Company underwent a significant change in its finances as the international economic climate deteriorated significantly. Our past Chairman, Tony Baldry, described in our 2008 annual report that negotiations had been successfully concluded for a significant recapitalisation of the Company. Agreement was reached with Cetus Investment to subscribe conditionally £2,000,000 for 200,000,000 new Ordinary Shares of 1p each representing 86.147% of the enlarged issued share capital of the Company ("First Subscription"). Cetus Investment was a newly-formed company established specifically to make the investment in the Company and is a wholly-owned subsidiary of Zaver Petroleum International Inc. The First Subscription was subject to a number of conditions, including the approval by the shareholders of the Company of the waiver of any obligations of Cetus Investment to make a general offer to Shareholders pursuant to Rule 9 of the City Code on Takeovers and Mergers. All the necessary resolutions were passed at the Extraordinary General Meeting of the Company held on 15 January 2009 and the First Subscription was completed on 3 February 2009.

Cetus Investment also conditionally committed to fund, subject to commercial and technical evaluation, the next stage of the Company's exploration, appraisal and well development programme in Colombia. Subject to the technical and commercial evaluation by Cetus Investment's management team, Cetus Investment agreed to provide a minimum of £5,000,000 and a maximum of £10,000,000 either by arranging third party debt for Woburn or itself providing the funding either by additional equity or a shareholder loan ("Second Subscription").

Looking forward, I am optimistic that Woburn will, despite the economic conditions, now make progress and capitalise on the potential of its asset portfolio and financial backing. In addition, with the support of our new shareholders and the enlarged Board, opportunities exist for the acquisition of new assets to expand and build our portfolio.

The operator of our Colombian assets, Kappa Resources Colombia ("Kappa"), was in 2008 acquired by Pacific Rubiales Energy Corp. (TSX: PEG). This may have significant technical benefits for our joint venture in Colombia as Pacific Rubiales is well respected as an experienced and successful heavy oil operator.

As the seismic data coverage over Acacia Este was last year insufficient to optimise further appraisal well locations, Kappa and our subsidiary, Las Quinchas Resource Corp. ("LQRC"), in which Woburn holds a 51% interest, acquired in July to September 2008 a 33 square kilometre 3D seismic programme. Processing is almost complete and interpretation is underway. This survey was acquired in order to gain a greater definition of the basement including topographic highs and faults and any impact these may have on the nature and distribution of the fluvial sands that constitute the reservoir in the Acacia Este field.

After completion of the acquisition of Kappa by Pacific Rubiales Energy Corp., Kappa initiated drilling of a 2 to 3 well appraisal programme on Acacia Este. Acacia Este 4, a deviated hole from the Acacia Este 1 location in a south-westerly direction was spudded on 3 December 2008 and had a short slant drilled section with an open hole gravel pack completion. A further well, Acacia Este 5, deviated from the Acacia Este 1 location towards Acacia Este 2 in a northerly direction was initiated on completion of the Acacia Este 4 well. These wells were designed to test the completion strategy and compartmentalisation of the Acacia Este Field. However, as Kappa planned to drill Acacia Este 4, 5 and potentially 6 without benefit of the full 3D seismic interpretation over the Acacia Este field, Woburn expressed its strong concerns as to the technical risks and cost/benefit ratios associated with these wells especially the potential for wells intersecting faults unidentified from the 2D seismic. In the light of our technical concerns, Woburn decided at this time not to participate in these wells which Kappa will therefore drill at its own cost.

Our joint venture operator, Kappa, intends in early 2009 to propose a significant programme of appraisal and development well drilling over the Las Quinchas Association Contract and in particular in the light of the newly acquired 3D seismic to delineate the size and nature of the important Acacia Este discovery and its potential productivity. Woburn intends to be an active participant in these wells subject to ongoing technical and financial evaluations of the asset.

50% of the remaining acreage in the Las Quinchas Association Contract is due for relinquishment and a proposal was submitted in early 2009.

WOBURN ENERGY PLC

CHAIRMAN'S STATEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2008

In the Alhucema E&P Contract, we have an obligation by July 2009 to drill a further well on the licence. This issue was discussed with ANH in view of the technical uncertainties and risks introduced by the Arrinconada dry hole. The proposal submitted to the agency offering to exchange the proposed well for the acquisition of 50 km programme of 2D seismic was approved in late 2008. The 2D seismic is expected to be acquired in the first half of 2009. Woburn's formal assignment of a 50% interest in the Alhucema contract from Kappa is subject to completion of the farm-in arrangements established in 2005 and the approval of ANH. This interest is now vested with our subsidiary, the Alhucema Resource Corp. in which Woburn holds 51%.

Within the UK Southern North Sea, Woburn has a 15% interest in Block 49/8c operated by Wintershall Noordzee. Monterey remains an opportunity for development but realistically this is unlikely to take place before the end of 2011 as further technical work will be required to determine the precise development scenario for this Carboniferous tight gas sand field and gas prices have declined sharply in the last 6 months. As our past Chairman, Tony Baldry, has stated, Woburn is now seeking to find a buyer for our interest or to farm out to a company who will carry us through any future work obligations required to take Monterey into development. Currently, the Joint Venture is operating on a care and maintenance basis until a buyer or farm-in partner(s) can be found for our interest.

In the meantime, the objectives of the Board remain to acquire, explore, and appraise high potential projects to acquire production and place Woburn on a sound financial footing. The Directors are determined to identify and capitalise on new drilling potential, and develop current financially and technically viable projects.

Lastly, I would like to thank the management team for all their hard work over the last year in very difficult economic conditions and in particular Peter Kitson and Chris Moore, past Directors, who resigned at the time of the new equity funding. Four new Directors have been welcomed to the Board, Hasan Hashwani, Kamran Ahmed, Rustom Kanga and myself, and I look forward to working with the new Board colleagues, management and staff to build Woburn into a self-sustaining producing oil company.

Arif Kemal
26 March 2009

WOBURN ENERGY PLC

CONSOLIDATED INCOME STATEMENT
FOR THE 6 MONTHS ENDED 31 DECEMBER 2008

		Six months ended 31 December 2008	Six months ended 31 December 2007	Year ended 30 June 2008
	Notes	<i>(Unaudited)</i> £	<i>(Unaudited)</i> £	<i>(Audited)</i> £
Revenue		-	-	19,214
Operating expenses		-	-	(281,949)
Gross profit		-	-	(262,735)
Administrative expenses		(1,107,384)	(692,102)	(961,780)
Impairment of exploration assets		(13,571)	-	(2,217,968)
Total expenses		(1,120,955)	(692,102)	(3,179,748)
Group operating loss		(1,120,955)	(692,102)	(3,442,483)
Bank interest receivable		-	9,961	11,423
Loss before taxation		(1,120,955)	(682,141)	(3,431,060)
Taxation		-	-	-
Loss for the year		(1,120,955)	(682,141)	(3,431,060)
Attributable to:				
Equity holders of the Parent Company		(1,111,107)	(682,141)	(3,144,493)
Minority interest		(9,848)	-	(286,567)
		(1,120,955)	(682,141)	(3,431,060)
Loss per share (pence):				
Basic	3	(3.45p)	(2.7p)	(10.14p)
Diluted	3	(3.45p)	(2.7p)	(10.14p)

WOBURN ENERGY PLC

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2008**

	Notes	31 December 2008 <i>(Unaudited)</i> £	31 December 2007 <i>(Unaudited)</i> £	30 June 2008 <i>(Audited)</i> £
ASSETS				
Non-current assets				
Intangible assets	4	7,568,799	6,888,936	5,519,048
Current assets				
Receivables		384,071	22,422	395,282
Cash and cash equivalents		-	307,093	15,712
		384,071	329,515	410,994
Total Assets		7,952,870	7,218,451	5,930,042
LIABILITIES				
Current liabilities				
Trade and other payables		(845,903)	(216,004)	(696,437)
Borrowings	6	(4,009)	-	-
		(849,912)	(216,004)	(696,437)
Non-current liabilities				
Borrowings	6	(2,953,146)	(2,139,889)	(2,141,926)
Provision for decommissioning		(365,074)	-	(296,677)
		(3,318,220)	(2,139,889)	(2,438,603)
Total Liabilities		(4,168,132)	(2,355,893)	(3,135,040)
Net Assets		3,784,738	4,862,558	2,795,002
EQUITY				
Capital and reserves				
Share capital	8	5,369,245	5,369,245	5,369,245
Share premium		8,907,528	8,907,528	8,907,528
Share-based payments reserve		134,220	134,220	134,220
Retained losses		(12,600,963)	(9,548,435)	(12,010,911)
Shareholders' Funds		1,810,030	4,862,558	2,400,082
Minority interests		1,974,708	-	394,920
		3,784,738	4,862,558	2,795,002

WOBURN ENERGY PLC

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2008**

	Share Capital £	Share Premium £	Share-based Payments Reserve £	Retained Losses £	Total £	Minority Interest £	Total Equity £
Six months ended 31 December 2008							
At 1 July 2008	5,369,245	8,907,528	134,220	(12,010,911)	2,400,082	394,920	2,795,002
Loss for period	-	-	-	(1,111,107)	(1,111,107)	(9,848)	(1,120,955)
Exchange difference	-	-	-	521,055	521,055	444,246	965,301
Minority's interest in share capital of subsidiary	-	-	-	-	-	1,145,390	1,145,390
Balance at 31 December 2008	5,369,245	8,907,528	134,220	(12,600,963)	1,810,030	1,974,708	3,784,738
Six months ended 31 December 2007							
At 1 July 2007	5,257,756	7,217,202	38,820	(8,866,418)	3,647,360	-	3,647,360
Fractional adjustment on consolidation of shares	203	-	-	-	203	-	203
Share issues less costs	111,286	1,690,326	-	-	1,801,612	-	1,801,612
Share-based payments costs	-	-	95,400	-	95,400	-	95,400
Loss for the period	-	-	-	(682,141)	(682,141)	-	(682,141)
Exchange difference	-	-	-	124	124	-	124
Balance at 31 December 2007	5,369,245	8,907,528	134,220	(9,548,435)	4,862,558	-	4,862,558
Year ended 30 June 2008							
Balance at 1 July 2007	5,257,756	7,217,202	38,820	(8,866,418)	(1,380,074)	-	3,647,360
Fractional adjustment on consolidation of shares	203	-	-	-	203	-	203
Share issues less costs	111,286	1,690,326	-	-	1,801,612	-	1,801,612
Share based payments	-	-	95,400	-	95,400	-	95,400
Loss for 2008	-	-	-	(3,144,493)	(3,144,493)	(286,567)	(3,431,060)
Exchange difference	-	-	-	-	-	6,343	6,343
Minority's interest in share capital of subsidiary	-	-	-	-	-	675,144	675,144
Balance at 30 June 2008	5,369,245	8,907,528	134,220	(12,010,911)	2,400,082	394,920	2,795,002

WOBURN ENERGY PLC

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2008**

	Six months ended 31 December 2008 <i>(Unaudited)</i> £	Six months ended 31 December 2007 <i>(Unaudited)</i> £	Year ended 30 June 2008 <i>(Audited)</i> £
Cash flows from operating activities			
Group operating loss	(1,120,955)	(692,102)	(3,442,483)
Adjustment for items not requiring an outlay of funds:			
Impairment of exploration assets	13,571	-	2,217,968
Foreign exchange differences	(89,426)	124	6,343
Adjustment arising from consolidation of shares	-	203	203
	(1,196,810)	(691,775)	(1,217,969)
Decrease/(increase) in receivables	11,211	28,693	(344,167)
Increase in trade and other payables	149,466	14,337	494,770
Increase on translation of US\$ loan	811,220	11,403	13,440
Increase on translation of provision	68,397	-	-
Net cash used in operating activities	(156,516)	(637,342)	(1,053,926)
Investing activities			
Funds used for exploration and evaluation	(1,008,595)	(1,200,763)	(1,752,166)
Interest received	-	9,961	11,423
Net cash used in investing activities	(1,008,595)	(1,190,802)	(1,740,743)
Financing activities			
Proceeds from issue of ordinary shares	-	2,003,250	2,003,250
Share issue costs	-	(106,238)	(106,238)
Proceeds from minorities for issue of ordinary shares	1,145,390	-	675,144
Net cash from financing activities	1,145,390	1,897,012	2,572,156
(Decrease)/increase in cash and cash equivalents	(19,721)	68,868	(222,513)
Cash and cash equivalents at beginning of period	15,712	238,225	238,225
Cash and cash equivalents at end of period	(4,009)	307,093	15,712

**NOTES TO THE FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 31 DECEMBER 2008**

1. **Introduction**

This condensed set of financial statements for the six months ended 31 December 2008 is unaudited and does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. They have been prepared using accounting bases and policies consistent with those used in the preparation of the financial statements of the Company and the Group for the year ended 30 June 2008 and those to be used in year ending 30 June 2009. The financial statements for the year ended 30 June 2008 have been delivered to the Registrar of Companies and the auditors' report on those financial statements was (i) unqualified (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 237(2) or (3) of the Companies Act 1985.

Information required by AIM Rule 26 is available in the investor relations section of Woburn Energy's website at www.woburnenergy.com. The Company's shares are traded on AIM, a market operated by the London Stock Exchange.

This half-yearly financial report was approved by the Board of Directors on 26 March 2009.

2. **Summary of significant accounting policies**

The principal accounting policies applied in the preparation of the consolidated financial information, in accordance with IFRS, are set out below. These policies have been consistently applied to all the periods presented.

2.1 **Basis of preparation**

This half-yearly consolidated financial report of the Company and its subsidiaries is for the six months ended 31 December 2008. This has been prepared under the historical cost convention, on a going concern basis and in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS"), effective as at the time of preparing this half-yearly financial report, including IAS 34 'Interim Financial Reporting' and IFRS6 'Exploration for and Evaluation of Mineral Resources'.

2.2 **Going concern**

During the period ended 31 December 2008 the Group made a loss of £1,120,955 (31 December 2007 - £682,141). At the balance sheet date the Group had net assets of £3,784,738 (30 June 2008 - £2,795,002) and net current liabilities of £465,841 (30 June 2008 - £285,443). As set out in note 10 below, the Group has expected exploration expenditure of £3,850,000 due within one year from the balance sheet date and a further £4,000,000 due between one and two years. It should be noted that these are not contractual commitments required to maintain the licences, rather they are intentions, which may change with the changes in the exploration programme and financial priorities of the Group.

On 17 December 2008 the Board announced that negotiations had been successfully concluded for a significant recapitalisation of the Company. Agreement was reached with Cetus Investment to subscribe conditionally £2,000,000 for 200,000,000 new Ordinary Shares of 1p each (the "First Subscription"). Cetus Investment is a newly-formed company established specifically to make the investment in Woburn Energy and is a wholly-owned subsidiary of Zaver Petroleum International Inc. The First Subscription was subject to a number of conditions, including the approval by the shareholders of the Company of the waiver of any obligations of Cetus Investment to make a general offer to shareholders pursuant to Rule 9 of the City Code on Takeovers and Mergers. All the necessary resolutions were passed at the Extraordinary General Meeting of the Company held on 15 January 2009 and the First Subscription was completed on 3 February 2009.

Cetus Investment also conditionally committed to fund, subject to commercial and technical evaluation, the next stage of the Company's exploration, appraisal and well development programme in Colombia. Subject to the technical and commercial evaluation by Cetus Investment's management team, Cetus Investment agreed to provide a minimum of £5,000,000 and a maximum of £10,000,000 either by arranging third party debt for Woburn Energy or itself providing the funding either by additional equity or a shareholder loan.

WOBURN ENERGY PLC

**NOTES TO THE FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 31 DECEMBER 2008**

4. **Intangible assets**

	Exploration and evaluation assets	Goodwill	Total
	£	£	£
Cost			
At 1 July 2008	8,285,620	503,397	8,789,017
Additions in 2008	1,008,595	-	1,008,595
Exchange differences on translation	1,054,727	-	1,054,727
	<hr/>	<hr/>	<hr/>
At 31 December 2008	10,348,942	503,397	10,852,339
	<hr/>	<hr/>	<hr/>
Amortisation and impairment			
At 1 July 2008	(2,766,572)	(503,397)	(3,269,969)
Amortisation for the period	-	-	-
Impairment charge for the period	(13,571)	-	(13,571)
	<hr/>	<hr/>	<hr/>
At 31 December 2008	(2,780,143)	(503,397)	(3,283,540)
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2008	7,568,799	-	7,568,799
	<hr/>	<hr/>	<hr/>
At 30 June 2008	5,519,048	-	5,519,048
	<hr/>	<hr/>	<hr/>

The net book value of the exploration and evaluation assets can be analysed in the following geographical areas:

	31 December 2008	30 June 2008
	£	£
Europe	2,730,152	2,730,004
South America	4,838,647	2,789,044
	<hr/>	<hr/>
	7,568,799	5,519,048
	<hr/>	<hr/>

Goodwill arose on the acquisition of the Company's subsidiary undertakings. The Group tests goodwill for impairment annually and when there are indicators of impairment.

The amounts for intangible exploration and evaluation ("E&E") assets represent costs incurred in relation to the Group's licences. These amounts will be written off to the income statement as exploration expenses unless commercial reserves are established or the determination process is not completed and there are no indicators of impairment. The outcome of ongoing exploration and evaluation, and therefore whether the carrying value of E&E assets will ultimately be recovered, is inherently uncertain. The Directors have assessed the value of the Group's oil and gas exploration and evaluation assets and in their opinion no further provision for impairment is currently necessary.

WOBURN ENERGY PLC

NOTES TO THE FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 31 DECEMBER 2008

5. **Subsidiary undertakings**

The Company's directly-held subsidiary undertakings as at 31 December 2008 are:

Name	Ownership	Country of incorporation	Main activity
Alhucema Resource Corporation	51%	Barbados	Oil and gas exploration
Las Quinchas Resource Corporation	69.8%	Barbados	Oil and gas exploration
Black Rock Oil & Gas Sucursal Colombia	100%	Colombia	Oil and gas exploration
Wildlook Enterprises Pty Ltd	100%	Australia	Dormant

As at the balance sheet date, the Company held 69.8% of the share capital in Las Quinchas Resource Corporation. However, under an agreement dated 19 February 2008, Prospero Hydrocarbons Inc has the right, subject to an investment of up to US\$4 million, to acquire 49% of the subsidiary. As at 19 March 2009, Prospero Hydrocarbons Inc had transferred the balance of monies due under the farming arrangement to the account of Las Quinchas Resource thereby increasing their share in the subsidiary to 49%.

6. **Borrowings**

	31 December 2008	31 December 2007	30 June 2008
	£	£	£
Current			
Bank overdraft	4,009	-	-
Non-current			
Non-recourse loan	2,953,146	2,139,889	2,141,926
Total borrowings	2,957,155	2,139,889	2,141,946

In September 2006 the Company entered into an arrangement with Gemini Oil & Gas Fund II, LP ("Gemini"), whereby Gemini is to fund up to US\$4.27 million in respect of the drilling of the Company's 49/8C-4 well in the Monterey Gas Field of the Southern Gas Basin of the North Sea. The loan has been fully drawn down. The loan is currently interest free and it is without recourse in return for an entitlement for Gemini to receive interest and principal payments based on the Company's share of future revenues from the Monterey Gas Field.

The increase in 2008 resulted from exchange movements.

7. **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. In their view no further provision is necessary at 31 December 2008 for any future costs of decommissioning or any environmental damage.

WOBURN ENERGY PLC

**NOTES TO THE FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 31 DECEMBER 2008**

8. **Share capital and share warrants**

	31 December 2008	30 June 2008
	£	£
Authorised		
295,235,888 ordinary shares of 1p each	2,952,359	2,952,359
21,031,838 deferred shares of 24p each	5,047,641	5,047,641
	<u>8,000,000</u>	<u>8,000,000</u>
Allotted, called up and fully paid		
32,160,407 ordinary shares of 1p each	321,604	321,604
21,031,838 deferred shares of 24p each	5,047,641	5,047,641
	<u>5,369,245</u>	<u>5,369,245</u>

The details of share warrants outstanding at 31 December 2008 are as follows:

	Number of warrants
As at 1 July 2008	577,018
Issued during the period	-
	<u>577,018</u>
At 31 December 2008	<u>577,018</u>

9. **Minority interests**

	31 December 2008	30 June 2008
	£	£
Called up share capital	1,820,534	675,144
Accumulated losses	(296,415)	(286,567)
Translation reserve	450,589	6,343
	<u>1,974,708</u>	<u>394,920</u>

The minority interests at 31 December 2008 represent a 30.2% holding by Prospero in Las Quinchas Resource Corporation and 49% holding in the Alhucema Resource Corporation. Prospero has the right to acquire 49% of Las Quinchas, subject to an investment of \$4million.

**NOTES TO THE FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 31 DECEMBER 2008**

10. **Future exploration expenditure**

The Group has expected exploration expenditure, as set out below. It should be noted that these are not contractual commitments required to maintain the Group's licences, as such commitments do not exist. Rather, they are intentions, which may change with changes in the exploration programme and financial priorities of the Group.

	31 December 2008	30 June 2008
	£	£
At the balance sheet date the aggregate amount payable is:		
Within not more than one year	3,850,000	3,850,000
Between one and two years	4,000,000	4,000,000
	<u>7,850,000</u>	<u>7,850,000</u>

11. **Post balance sheet events**

- a) On 15 January 2009, the Company announced that at an Extraordinary General Meeting of the Company the shareholders had approved:
- (i) The waiver of the obligations on the Concert Party (or any member of it) to make a general offer to shareholders pursuant to Rule 9 of the City Code in the event of the issue of new ordinary shares to the Concert Party on completion of the Investment. This resolution was approved by the independent shareholders on a poll;
 - (ii) The increase in the share capital of the Company by the creation of a further 1,150,000,000 Ordinary Shares of 1p each;
 - (iii) The renewal of the authority of the Directors to issue new ordinary shares in the capital of the Company pursuant to section 80 of the 1985 Act;
 - (iv) The disapplication of the statutory pre-emption rights contained in section 89(1) of the 1985 Act in the circumstances specified in the resolution;
 - (v) The change of the name of the Company to Woburn Energy Plc; and
 - (vi) The adoption the New Articles of Association.
- b) As at the balance sheet date, the Company held 69.8% of the issued share capital in its subsidiary, Las Quinchas Resource Corporation. As at 19 March 2009, Prospero Hydrocarbons Inc had paid the full commitment of US\$4,000,000 agreed on 19 February 2008 and therefore the Company's holding in the subsidiary has been reduced to 51%.