
WOBURN ENERGY PLC
INTERIM FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 30 JUNE 2009

WOBURN ENERGY PLC

CONTENTS

	Page
Directors, Secretary and Advisers	2
Chairman's Statement	5
Consolidated Income Statement	7
Consolidated Balance Sheet	8
Consolidated Statements of Changes in Equity	9
Consolidated Cash Flow Statement	10
Notes to the Financial Information	11

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)

Registered Office:

16 Upper Woburn Place
London
WC1H 0AF

Business Address:

16 Upper Woburn Place
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

Nominated Adviser & Broker:

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

Telephone: 020 7628 3396
Facsimile: 020 7628 3393

WOBURN ENERGY PLC

DIRECTORS, SECRETARY AND ADVISERS

Solicitors:

Field Fisher Waterhouse LLP
35 Vine Street
London EC3N 2AA

Telephone: 020 7861 4000
Facsimile: 020 7488 0084

Group Auditors:

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

Telephone: 020 7216 4600
Facsimile: 020 7628 6413
Web: www.uhy-uk.com

Share Registry:

Computershare Services PLC
PO Box 82
The Pavilions
Bridgwater Road
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

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

WOBURN ENERGY PLC

DIRECTORS, SECRETARY AND ADVISERS

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 29 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 interim financial report.

WOBURN ENERGY PLC

CHAIRMAN'S STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2009

Early 2009 marked a significant turning point for the Company. Whilst the rate of deterioration of the international economic climate has now flattened out, it has been a difficult period for raising new funds for oil exploration and production. We were therefore pleased to announce 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. 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.

In terms of our assets, let us consider the situation regarding our Colombian licences, starting with the Las Quinchas Association Contact. As the seismic data coverage over Acacia Este was last year insufficient to optimise further appraisal well locations, the Operator, Kappa Resources Colombia ("Kappa", a wholly owned subsidiary of Pacific Rubiales Energy Corp. ("Pacific" TSX: PEG)) 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 and interpretation is now complete. 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.

Pacific initiated in late 2008 drilling of a 2 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 and 5 without benefit of the full 3D seismic interpretation over the Acacia Este field, Woburn expressed its strong concerns through LQRC 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, LQRC decided at this time not to participate in these wells which Kappa therefore drilled at its own cost.

The 3D seismic survey has now shown that Acacia Este is more complex than originally considered, with a number of major north-east to south-west and north-west to south-east trending faults dividing the field into a series of compartments that may account for the productivity and reservoir differences between AE-1 and AE-2 previously announced. The results of drilling AE-4 and AE-5 by Kappa, prior to completion of the 3D seismic project on Acacia Este has supported the view of a widespread but complicated distribution of hydrocarbons in the field potentially controlled by structural configuration and reservoir characteristics. Woburn Energy did not participate in the drilling of AE-4 and AE-5. A comprehensive evaluation and synthesis of all the data collected by drilling and seismic exploration of Acacia Este will now be conducted by Kappa and the Joint Venture.

In the meantime, Acacia Este 1 well has remained in long-term production testing since November 2008. Initially production rose to 122 barrels of oil per day ("BOPD") and has now settled back to around 26

WOBURN ENERGY PLC

CHAIRMAN'S STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2009

BOPD. Cold production testing is also being undertaken on Arce 4. Testing was initiated in December 2008 with production peaking at 23 BOPD. This has now settled back to around 6 BOPD.

50% of the remaining acreage in the Las Quinchas Association Contract is due for relinquishment in 2009 in line with the requirements of the licence and a proposal was submitted by Kappa to Ecopetrol in early 2009. Subject to approval by Ecopetrol, the Joint Venture will retain the areas around Acacia Este, Arce, Baul and Bukhara whilst relinquishing the less prospective and more risky sections in the north and east of the contract area. No formal reply has yet been received.

In the Alhucema E&P Contract, Woburn's interest is vested with our subsidiary, the Alhucema Resource Corp. ("ARC") in which Woburn holds a 51% interest. Woburn has therefore a 25.5% working interest in the Alhucema E&P Contract.

ARC had 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 was acquired in the first half of 2009. Technical interpretation of the processed seismic was however disappointing and revealed only high-risk prospects that were considered inappropriate for drilling in view of the results of the Arrinconada well and the structural complexity revealed in the equivalent Mugrosa sequences along strike in Acacia Este.

Following careful review of the remaining opportunities on the Contract area, further expenditure could not be justified. The operator, Kappa, in agreement with all interest holders of the property, has therefore decided not to proceed with the next exploration phase of the E&P Contract and has submitted a notice to the ANH to such effect. The ANH has acknowledged the surrender of the property and has conditioned its acceptance to evidence of compliance with certain contractual matters. The ANH E&P Contract for the block has six phases and all work commitments have been completed up to and including phase 3 of the program.

Within the UK Southern North Sea, the Company has a 15% interest in Block 49/8c, in the Southern North Sea, operated by Wintershall Noordzee, which contains the undeveloped Monterey gas field. Little progress has been made since the AGM. Development of Monterey is therefore 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 remain depressed as a result of the weak economic conditions in the UK. Woburn Energy continues to seek 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 so costs for Woburn are relatively low at the present time.

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.

Arif Kemal

16 September 2009

WOBURN ENERGY PLC

CONSOLIDATED INCOME STATEMENT
FOR THE 12 MONTHS ENDED 30 JUNE 2009

		Six months ended 30 June 2009	Twelve months ended 30 June 2009	Six months ended 30 June 2008	Year ended 30 June 2008
	Notes	(Unaudited) £	(Unaudited) £	(Unaudited) £	(Audited) £
Revenue		23,505	23,505	19,214	19,214
Operating expenses		(157,304)	(157,304)	(281,949)	(281,949)
Gross profit		(133,799)	(133,799)	(262,735)	(262,735)
Administrative expenses		12,170	(1,095,214)	(269,678)	(961,780)
Impairment of exploration assets		(518,386)	(531,957)	(2,217,968)	(2,217,968)
Total expenses		(506,216)	(1,627,171)	(2,487,646)	(3,179,748)
Group operating loss		(640,015)	(1,760,970)	(2,750,381)	(3,442,483)
Bank interest receivable		3,858	3,858	1,462	11,423
Loss before taxation		(636,157)	(1,757,112)	(2,748,919)	(3,431,060)
Taxation		-	-	-	-
Loss for the year		(636,157)	(1,757,112)	(2,748,919)	(3,431,060)
Attributable to:					
Equity holders of the Parent Company		(295,273)	(1,406,380)	(2,462,352)	(3,144,493)
Minority interest		(340,884)	(350,732)	(286,567)	(286,567)
		(636,157)	(1,757,112)	(2,748,919)	(3,431,060)
Loss per share (pence):					
Basic	3	(0.15p)	(1.25p)	(7.66p)	(10.14p)
Diluted	3	(0.15p)	(1.25p)	(7.66p)	(10.14p)

WOBURN ENERGY PLC

**CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2009**

	Notes	30 June 2009 <i>(Unaudited)</i> £	30 June 2008 <i>(Audited)</i> £
ASSETS			
Non-current assets			
Intangible assets	4	7,416,007	5,519,048
Current assets			
Receivables		1,068,663	395,282
Cash and cash equivalents		1,699,252	15,712
		<u>2,767,915</u>	<u>410,994</u>
Total Assets		<u>10,183,922</u>	<u>5,930,042</u>
LIABILITIES			
Current liabilities			
Trade and other payables		(1,150,439)	(696,437)
		<u>(1,150,439)</u>	<u>(696,437)</u>
Non-current liabilities			
Borrowings	6	(2,587,480)	(2,141,926)
Provision for decommissioning		(318,932)	(296,677)
		<u>(2,906,412)</u>	<u>(2,438,603)</u>
Total Liabilities		<u>(4,056,851)</u>	<u>(3,135,040)</u>
Net Assets		<u>6,127,071</u>	<u>2,795,002</u>
EQUITY			
Capital and reserves			
Share capital	8	7,369,245	5,369,245
Share premium		8,907,528	8,907,528
Share-based payments reserve		134,220	134,220
Retained losses		(12,901,124)	(12,010,911)
		<u>3,509,869</u>	<u>2,400,082</u>
Shareholders' Funds		<u>3,509,869</u>	<u>2,400,082</u>
Minority interests		2,617,202	394,920
		<u>6,127,071</u>	<u>2,795,002</u>

WOBURN ENERGY PLC

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE TWELVE MONTHS ENDED 30 JUNE 2009**

	Share Capital £	Share Premium £	Share-based Payments Reserve £	Retained Losses £	Total £	Minority Interest £	Total Equity £
Twelve months ended 30 June 2009							
At 1 July 2008	5,369,245	8,907,528	134,220	(12,010,911)	2,400,082	394,920	2,795,002
Share issues less costs	2,000,000	-	-	-	2,000,000	-	2,000,000
Loss for period	-	-	-	(1,406,380)	(1,406,380)	(350,732)	(1,757,112)
Exchange difference	-	-	-	516,167	516,167	1,365,489	1,881,656
Minority's interest in share capital of subsidiary	-	-	-	-	-	1,207,525	1,207,525
Balance at 30 June 2009	7,369,245	8,907,528	134,220	(12,901,124)	3,509,869	2,617,202	6,127,071
Year ended 30 June 2008							
Balance 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	-	-	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 TWELVE MONTHS ENDED 30 JUNE 2009**

	Twelve months ended 30 June 2009	Year ended 30 June 2008
	<i>(Unaudited)</i>	<i>(Audited)</i>
	£	£
Cash flows from operating activities		
Group operating loss	(1,760,970)	(3,442,483)
Adjustment for items not requiring an outlay of funds:		
Impairment of exploration assets	531,957	2,217,968
Foreign exchange differences	795,161	6,343
Adjustment arising from consolidation of shares	-	203
	-----	-----
Operating loss before changes in working capital	(433,852)	(1,217,969)
Increase in receivables	(673,381)	(344,167)
Increase in trade and other payables	454,002	494,770
Increase on translation of US\$ loan	445,554	13,440
Increase on translation of decommissioning provision	22,255	-
	-----	-----
Net cash used in operating activities	(185,422)	(1,053,926)
	-----	-----
Investing activities		
Funds used for exploration and evaluation	(1,342,421)	(1,752,166)
Interest received	3,858	11,423
	-----	-----
Net cash used in investing activities	(1,338,563)	(1,740,743)
	-----	-----
Financing activities		
Proceeds from issue of ordinary shares	2,000,000	2,003,250
Share issue costs	-	(106,238)
Proceeds from minorities for issue of ordinary shares	1,207,525	675,144
	-----	-----
Net cash from financing activities	3,207,525	2,572,156
	-----	-----
(Decrease)/increase in cash and cash equivalents	1,683,540	(222,513)
Cash and cash equivalents at beginning of period	15,712	238,225
	-----	-----
Cash and cash equivalents at end of period	1,699,252	15,712
	-----	-----

**NOTES TO THE FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 30 JUNE 2009**

1. Introduction

This condensed set of financial statements for the six months ended 30 June 2009 is unaudited and does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. 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 six months ended 30 June 2009 and those to be used in 18 months ending 31 December 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 498(2) or (3) of the Companies Act 2006. During the current financial period the Company changed its accounting reference date from 30 June to 31 December.

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 interim financial report was approved by the Board of Directors on 16 September 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 interim consolidated financial report of the Company and its subsidiaries is for the six months ended 30 June 2009. 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 IFRS 6 'Exploration for and Evaluation of Mineral Resources'.

2.2 Going concern

During the six month period ended 30 June 2009 the Group made a loss of £636,157 (30 June 2008 - £3,431,060). At the balance sheet date the Group had net assets of £6,127,071 (30 June 2008 - £2,795,002) and net current assets of £1,617,476 (30 June 2008 - Net current liabilities £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

**NOTES TO THE FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 30 JUNE 2009**

or a shareholder loan.

The Group is not currently generating revenue and therefore is not profitable because it is still in the exploration phase of its business. The Group is therefore reliant on the future funding from its majority shareholder as described above to finance the planned exploration programme.

Management believes that the Group will have appropriate levels of financing and that the Group will have sufficient cash to fund its activities and to continue its operations 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 condensed financial statements. The financial information has, therefore, been prepared on the going concern basis.

2.3 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.

2.4 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.

2.5 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.

2.6 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.

WOBURN ENERGY PLC

**NOTES TO THE FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 30 JUNE 2009**

3. Loss per share

	Six months ended 30 June 2009	Twelve months ended 30 June 2009	Six months ended 30 June 2008	Year ended 30 June 2008
		£		£
Loss for the year attributable to equity shareholders	(295,273)	(1,406,380)	(2,462,352)	(3,144,493)
Weighted average number of share in issue	196,848,666	112,929,638	32,145,587	31,001,816
Basic loss per share	(0.15p)	(1.25p)	(7.66p)	(10.14p)

The diluted loss per share has been kept the same as the basic loss per share as the conversion of share options decreases the basis loss per share, thus being anti-dilutive.

4. Intangible assets

	Exploration and evaluation assets	Goodwill	Total
	£	£	£
Cost			
At 1 July 2008	8,285,620	503,397	8,789,017
Additions in period	1,342,421	-	1,342,421
Exchange differences on translation	1,615,004	-	1,615,004
At 30 June 2009	11,243,046	503,397	11,746,443
Amortisation and impairment			
At 1 July 2008	(2,766,572)	(503,397)	(3,269,969)
Impairment charge for the period	(531,957)	-	(531,957)
Exchange differences on translation	(539,250)	-	(539,250)
At 30 June 2009	(3,827,039)	(503,397)	(4,330,436)
Net book value			
At 30 June 2009	7,416,007	-	7,416,007
At 30 June 2008	5,519,048	-	5,519,048

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

WOBURN ENERGY PLC

**NOTES TO THE FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 30 JUNE 2009**

	30 June 2009	30 June 2008
	£	£
Europe	2,751,947	2,730,004
South America	4,664,060	2,789,044
	<hr/>	<hr/>
	7,416,007	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.

5. Subsidiary undertakings

The Company's directly-held subsidiary undertakings as at 30 June 2009 are:

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

6. Borrowings

	30 June 2009	30 June 2008
	£	£
Non-current		
Non-recourse loan	2,587,480	2,141,926
	<hr/>	<hr/>
Total borrowings	2,587,480	2,141,946
	<hr/>	<hr/>

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 during the period 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

WOBURN ENERGY PLC

**NOTES TO THE FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 30 JUNE 2009**

Group's licence obligations. In their view no further provision is necessary at 30 June 2009 for any future costs of decommissioning or any environmental damage.

8. Share capital and share warrants

	30 June 2009	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
Issued during the period (200,000,000 ordinary shares of 1p each)	2,000,000	-
21,031,838 deferred shares of 24p each	5,047,641	5,047,641
	<u>7,369,245</u>	<u>5,369,245</u>

The details of share warrants outstanding at 30 June 2009 are as follows:

	Number of warrants
As at 1 July 2008	577,018
Issued during the period	-
	<u>577,018</u>
At 30 June 2009	<u>577,018</u>

9. Minority interests

	30 June 2009	30 June 2008
	£	£
Called up share capital	1,882,669	675,144
Accumulated losses	(637,299)	(286,567)
Translation reserve	1,371,832	6,343
	<u>2,617,202</u>	<u>394,920</u>

WOBURN ENERGY PLC

NOTES TO THE FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2009

The minority interests at 30 June 2009 represent a 49% holding by Prospero in both Las Quinchas Resource Corporation and Alhucema Resource Corporation

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.

	30 June 2009	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
	<hr/>	<hr/>
	7,850,000	7,850,000
	<hr/> <hr/>	<hr/> <hr/>

11. **Post balance sheet events**

On 1 September 2009, the Company announced that it was to relinquish the Alhucema licence in Colombia. The exploration expenditure has been impaired at the balance sheet date.