

Company Registration No. 04128401
(England and Wales)

WOBURN ENERGY PLC
(FORMERLY BLACK ROCK OIL & GAS PLC)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

WOBURN ENERGY PLC

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WOBURN ENERGY PLC

DIRECTORS, SECRETARY AND ADVISERS

Directors:	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
	Christopher Robertson Kinley Moore, MA, FGS Director (Non-Executive)
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Company Secretary:	Watlington Securities Limited 36 Elder Street London E1 6BT
	Telephone: 020 7456 9600 Facsimile: 020 7377 2946
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WOBURN ENERGY PLC

DIRECTORS, SECRETARY AND ADVISERS

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Braemar Court
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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:

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Company Secretary: Janelle Ifill
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Legal Representative: Jaime Herrera Rodríguez

Las Quinchas Resource Corporation Sucursal Colombia:

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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 report and accounts.

WOBURN ENERGY PLC

VISION STATEMENT

Woburn Energy Plc, formerly Black Rock Oil & Gas Plc (the “Company” or “Woburn Energy”), is a United Kingdom registered public company whose shares are traded on AIM, a market operated by the London Stock Exchange. The Company is engaged in oil and gas exploration and its objective is to grow through an active exploration and appraisal programme and, where appropriate, selective asset acquisitions.

The Company’s strategy is to acquire lower risk opportunities which have a higher chance of early success leading to production and hence cash flow. To achieve this goal, the Company focuses on the appraisal, development and production of projects within proven and recognised hydrocarbon producing provinces and areas of by-passed pay. To date, the emphasis within Woburn Energy has been to concentrate on projects in the politically stable and fiscally attractive areas of the Southern North Sea and Colombia.

WOBURN ENERGY PLC

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

During the financial year ended 30 June 2008, the economic climate in the UK and internationally tightened considerably as a prelude to the credit crisis that struck with full force in the second half of 2008. For a small company on the AIM market that is reliant on ready access to equity investment to fund its assets through development, the cut-off in supply of funds could have undermined the Company's future. However, the Board of Directors had considered in late 2007 that the likelihood of being able to raise continuing equity funds was rapidly declining and therefore decided to seek, initially, a partner to assist in the funding of our Colombian and UK work obligations and subsequently, a strategic partner for the Company as a whole. This process has been very time consuming and arduous but, subject to completion of the subscription by Cetus Investment Resources Inc ("Cetus Investment"), it has been successfully concluded at a time of considerable economic uncertainty. This should enable Woburn Energy to move forward with the appraisal and development of its Colombian assets and other projects for the benefit of all shareholders.

Looking forward, I am optimistic that Woburn Energy Plc will, despite the economic conditions, continue to make progress and capitalise on the potential of its asset portfolio. In addition, with the support of our new shareholders and the expanded Board, opportunities exist for the acquisition of new assets to expand and build our portfolio in Europe and South America.

The technical highlight of the financial year ended in June 2008 was undoubtedly the discovery and testing of heavy oil at the Acacia Este exploration prospect on the Las Quinchas Association Contract area in Colombia. In August 2007 the well discovered oil in the Tertiary Mugrosa Formation and testing subsequently recovered 16° API oil to a maximum rate of 101 barrels of oil per day ("BOPD"). Following re-completion, the well was put onto a long term production test, with the well flowing on average around 40 BOPD at this time. Our joint venture operator in Colombia, Kappa Resources Colombia Limited ("Kappa"), intends over the next year to conduct a programme of appraisal well drilling and seismic at the Acacia Este field to delineate the size and nature of this important discovery and its potential productivity.

The first appraisal well, Acacia Este 2, was spudded by Kappa on 21 December 2007. This confirmed the presence of heavy oil with a gravity of 14.9° API but unfortunately production only averaged between 5 and 10 BOPD before being shut in at the end of February 2008. Interpretation of the well logs indicated the potential for oil in a number of zones. There were however differences in the nature and thickness of the reservoir sands in Acacia Este 2 compared to Acacia Este 1 that made correlation between the wells more complex. These differences are not unusual with reservoir sand deposits formed in a fluvial environment. The absence of the higher performing sands recorded in Acacia Este 1 did impact the flow rates recorded in the Acacia Este 2 test programme but further seismic collected during 2008 will enhance our ability to identify suitable locations for future appraisal wells.

In November 2007, when the steam generator on the Arce Field was determined to require two further months of repair, Kappa and decided that new operations on the field should be suspended so as to allow resources to be directed at the Acacia Este discovery whilst options for the future appraisal and development of the Arce Field could be considered. We do not envisage that the Arce Field will be abandoned and continue to view the Arce Field as a long-term potential development.

Importantly, our Colombian Operator, Kappa Resources Colombia, was in 2008 acquired by Pacific Rubiales Energy Corp. (TSX: PEG) as announced on 8 July 2008. This may have significant technical benefits for our joint venture in Colombia as Pacific Rubiales Energy Corp. is well respected as an experienced and successful heavy oil operator.

The Company had a number of discussions with third parties in 2007 and early 2008 about participating in Woburn Energy's Colombian assets which would either have substantially relieved the Company of its share of exploration and appraisal expenditures or would have provided finance by means of capital injections to carry out these exploration and appraisal expenditures. In February 2008, Woburn Energy announced that the Company had conditionally agreed the terms of new funding to develop further the Company's interests in Colombia. Under the terms of the financing, Prospero Hydrocarbons Inc ("Prospero"), a private Canadian based oil exploration and development company, agreed to invest US\$1,439,015 for a 49% equity interest in the Company's interests in the Alhucema E&P Contract which are now held by a Barbados-based subsidiary,

WOBURN ENERGY PLC

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

Alhucema Resource Corp. In addition, the Company and Prospero agreed the terms of an arrangement to develop further the Company's interests in the Las Quinchas Association Contract. Under this arrangement, Prospero agreed to invest up to US\$4,000,000 (in tranches matching the cash calls required in respect of Las Quinchas) for an equity interest of up to 49% in Las Quinchas Resource Corp which now holds the Company's interests in the Las Quinchas Association Contract in the Middle Magdalena Valley of Colombia. Additionally, Prospero's management who are experienced in heavy oil exploration and development agreed to assist in the technical management of our Colombian assets.

Subsequently, against a background of challenging stock-market conditions for smaller exploration companies such as Woburn Energy, the Board reviewed the options to raise additional working capital required while maximising the value of the Company and its Colombian interests for shareholders. The Board considered carefully a number of possible courses of action and embarked, as announced at the AGM in April 2008, on an active process of identifying potential funding opportunities.

After the financial year end, on 17 December 2008 the Board announced that negotiations had been successfully concluded for a significant recapitalisation of the Company. Agreement had been 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 Woburn Energy (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 we expect that the First Subscription should be completed shortly.

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. If the Development Funding is provided by way of a further subscription for new Ordinary Shares, then Cetus Investment agreed that such Second Subscription Shares will be offered to Woburn Energy's shareholders on a pre-emptive basis pro rata to their shareholding in the Company at such time. Cetus Investment agreed to subscribe for its full entitlement for Second Subscription Shares and for any other Second Subscription Shares not subscribed for by Woburn Energy's other shareholders. On the assumption that Cetus Investment subscribes for the maximum number of new Ordinary Shares pursuant to the Rights Offer, it will hold a maximum of 1,200,000,000 new Ordinary Shares in aggregate, representing approximately 97.39% of the then enlarged issued share capital of the Company.

Within the UK Southern North Sea, Woburn Energy has a 15% interest in Block 49/8c operated by Wintershall Noordzee. Monterey remains a good 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. Consequently, Woburn Energy considers that the length of time now needed to realise value in Monterey for our shareholders cannot be justified and we can better use these funds for more rapid returns that may be potentially obtained from our assets in Colombia. We therefore sought to find a buyer for our interest or to farm out to a company who would 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.

In June 2008, the Group agreed to dispose of its 15% interest in the R3 retention lease in offshore Western Australia operated by Tap Oil which contains the currently non-commercial Cyrano Field to Oil Basins Limited Pty ("OBL"), an ASX listed oil and gas development company based in Australia. The total consideration paid by OBL on completion in September 2008 amounted to AUD40,000 in cash and 500,000 new OBL ordinary shares. Wildlook Enterprises Pty Ltd ("Wildlook"), a wholly-owned subsidiary of Woburn Energy, held the R3 Retention Lease. Woburn Energy wrote down the value of Wildlook in its 2007 accounts to zero. Wildlook is a

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CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

dormant company and did not trade in the year ended 30 June 2008. The disposal is not therefore expected to have a material impact on earnings or assets in the current financial year. The proceeds of the disposal were used to provide additional working capital for the Company.

There was one change to the Board during the financial year ending 30 June 2008. In July 2007, Chris Moore was appointed to the Board to provide strategic advice on the management and development of our asset portfolio.

Following consolidation of our stock on a 50 for 1 basis in July 2007, the Company announced on 25 September 2007 that it had raised £2,003,250 by the issue of 11,129,167 shares. These funds were used primarily as working capital to fund our Colombian oil exploration and appraisal projects, in particular to drill the Acacia Este 2 appraisal well.

In the light of the Acacia Este discovery, Woburn Energy commissioned Gaffney, Cline and Associates to produce a Competent Person's Report ("CPR") on its Colombian and Southern North Sea assets. This was to incorporate reserves and resource estimates (as appropriate) for the current portfolio of discoveries and prospects. Work commenced in late 2007 and it was expected that the report would be completed by the end of March 2008 with an effective date of 31 December 2007. However, significant delays to preparation of the CPR occurred as a result of the acquisition of the Operator of our Colombian assets, Kappa Resources Colombia, by Pacific Rubiales Energy Corp. and subsequently by the Company's negotiations with potential strategic business partners. The Board now anticipates that the CPR process will be re-initiated in 2009.

In the meantime, the objectives of the Board remain to acquire, explore, and appraise high potential projects in the established core regions, to continue to strive for near term production and build Woburn Energy Plc on a solid financial base. The Directors are determined to identify and capitalise on new drilling potential, and consolidate current worthwhile projects.

I would like to thank the management team for all their hard work over the last year in very difficult economic conditions and I look forward to working with the team to capitalise on the Acacia Este success in the coming year.

A B Baldry
Non-executive Chairman

27 January 2009

**MANAGING DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2008**

The 2007/8 financial year has been a year of significant technical and financial challenges for Woburn Energy Plc with our appraisal and near-production opportunities in Colombia and the UK Southern North Sea.

Colombia

In Colombia, Woburn Energy has an involvement with two licences, the Las Quinchas Association Contract and more recently the Alhucema E&P Contract. On the Las Quinchas Contract, Woburn Energy has completed all its obligations under the farm-in contract signed with Kappa in April 2005 in which it agreed to fund certain exploration drilling activities in order to earn a right to obtain, subject to approval, a 50% interest in the Contract. In early 2008, Woburn Energy Plc transferred its interests in the Las Quinchas Association Contract to Las Quinchas Resource Corp., through which it now participates in the joint execution of exploration and production activities in the Las Quinchas Block with Kappa. Las Quinchas Resources Corp. and Kappa are in the process of preparing the formal request of assignment to Las Quinchas Resource Corp. of 50% of the private parties' interest in the Association Contract. This assignment is subject to the approval of both Ecopetrol, the National Oil Company of Colombia and the Agencia Nacional de Hidrocarburos ("ANH"), the Colombian government agency responsible for overseeing Colombia's oil and gas exploration and production sector.

Within the 124,496 acre Las Quinchas Association Contract in 2007, there was an exciting discovery and testing of heavy oil at the Acacia Este exploration prospect. The Acacia Este 1 well discovered oil in several sand horizons from the Tertiary Mugrosa Formation. Testing in August 2007 recovered 16° API oil to a maximum rate of 101 barrels of oil per day (BOPD) with only 5% bottom sediment and water at standard conditions and low pump rates. Following re-completion, the well was put onto a long term production test which was completed on 9 May 2008. Acacia Este 1 well was put back into long-term production testing on 24 November 2008. Initially production rose to 122 BOPD and has now settled back to around 40 BOPD.

The Acacia Este 2 appraisal well in the Las Quinchas Association Contract was spudded by Kappa on 21 December 2007. Acacia Este 2 was drilled 500 metres north of Acacia Este 1 to a total depth of 3,752 feet. Oil shows were encountered over more than one hundred feet whilst drilling the target Tertiary-aged Lower Mugrosa Formation. The well reached basement at 3720 feet. Three intervals in the Lower Mugrosa were perforated, swab tested and placed on an extended well test with a PCP pump. This confirmed the presence of heavy oil production with a water cut of less than 1%. Analysis of the oil indicates that it has a gravity of 14.9° API, which is similar to Acacia Este 1. Interpretation of the well logs indicated the potential for oil in a number of zones which were subsequently tested. There are, however, differences in the nature and thickness of the reservoir sands in Acacia Este 2 compared to Acacia Este 1 that made correlation between the wells more complex without further seismic data. These differences are not unusual with reservoir sand deposits formed in a fluvial environment. The absence in Acacia Este 2 of the higher performing sands recorded in Acacia Este 1 did impact the flow rates recorded in the Acacia Este 2 test. Consequently, production rose to a maximum of 20 BOPD but averaged between 5 and 10 BOPD before being shut in at the end of February 2008.

As the seismic data coverage over Acacia Este is insufficient to optimise further appraisal well locations, Kappa and Las Quinchas Resource Corp. acquired in 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.

Subsequent to the year end and after completion of the acquisition of Kappa by Pacific Rubiales Energy Corp., Kappa initiated 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 will have 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 is expected to be initiated on completion of the Acacia Este 4 well. These wells are designed to test the open hole completion strategy and compartmentalisation of the Acacia Este Field. However, Acacia Este 4 was drilled without benefit of the full 3D seismic interpretation over the Acacia Este field and Las Quinchas Resource Corp therefore expressed its 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, Las Quinchas Resource Corp. has decided at this time not to participate in these two wells which Kappa will therefore drill at its own cost.

**MANAGING DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2008**

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 Energy intends to be an active participant in these wells subject to ongoing technical and financial evaluations of the asset.

In contrast to the good news on Acacia, the Arce Field project has been disappointing. Little has changed since last year's annual report, when Woburn Energy reported that a pilot steam injection project, utilising the Arce 2, 3 and 4 wells, had been initiated in October 2006 and operations were expected to last until June 2007. However, Ecopetrol requested that the cold flow stage of the test be extended. As the cold flow production in effect created some void space, steam was to be sequentially injected into each well for a period of 1-2 weeks, followed by a soak period of 1-2 weeks whilst the reservoir heated up. Each well was then expected to be put into production for the remainder of a 3-month test cycle. Each steam injection test should have involved a minimum of 2 cycles for a total test lasting approximately 6 months.

Subsequently, as reported by our Chairman, Kappa experienced difficulties in completing a full steam injection cycle on any of these wells due to equipment breakdown or well completion failures. In November 2007 when the steam generator was determined to require two further months of repair, Kappa and Woburn Energy decided that injection operations on Arce Field should be suspended whilst options for the future appraisal and development of the field are reconsidered. This potential discovery has not therefore yet been properly appraised due to equipment failure and the Company continues to review the best way to progress testing. In the meantime, extended cold production testing is being undertaken on Arce 4. This was initiated on 6 December 2008 with initial production peaking at 23 BOPD settling back to around 10 BOPD at the present.

Finally, Ecopetrol authorised Kappa and Woburn Energy to proceed with the development of a 77 acre area including the 4 existing Arce wells and the surrounding area at their sole risk in October 2007. As is customary, Ecopetrol retains the right to participate at a future date by reimbursing past costs, including a penalty premium for those costs expended during sole risk operations. Exploration operations outside of the sole risk area, including the Acacia Este discovery and untested extensions of the Arce accumulation, will also continue to be funded by Kappa and Woburn Energy. Ecopetrol also confirmed that the contract's exploration period is now over, and the exploitation period has commenced.

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

Drilling of the first well under the 164,750 acre Alhucema E&P Contract was started on 8 April 2008. To avoid confusion with the Juanes prospects, the Juanes south west location and well has been renamed Arrinconada and the first well, Arrinconada-1. Arrinconada-1 targeted a heavy oil prospect in the Tertiary Mugrosa Formation and following a short drilling programme, the well reached basement at 2,222 feet True Vertical Depth on 20 April 2008. Unfortunately, no significant hydrocarbon shows were recorded whilst drilling the objective formations. The Operator completed drilling and logging of the well and then abandoned the well on 26 April 2008. The cost of the Arrinconada well was covered under the conditional investment made by Prospero and announced on 4 March 2008.

This well fully completes our obligations in year 2 of the Alhucema E&P Contract following the acquisition of 50kms of 2D seismic in late 2006 that represented our obligations for year 1. Our year 3 obligation of a further well to be drilled on the licence is currently being discussed with ANH. In view of the technical uncertainties and risks introduced by the Arrinconada dry hole, a proposal was submitted to the agency offering to exchange the proposed well for the acquisition of 50 km programme of 2D seismic and this was approved in late 2008. Woburn Energy's formal assignment of 50% interest in the Alhucema contract from Kappa is subject to completion of the farm-in arrangements established in 2005 and the approval of the ANH. This interest is now vested with the Alhucema Resource Corp.

**MANAGING DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2008**

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. Discovered in 1989, the Monterey gas field is located approximately 15 kilometres west of the Windermere gas platform and south of the Schooner and Ketch gas fields. The water depth in this location is about 35 metres. The Monterey gas field has been estimated by the field operator on completion of the 49/8c-4 appraisal well to contain over 100 billion cubic feet of gas reserves although no formal resource or reserve report has yet been prepared under any of the accepted standards.

Little progress has been made towards development during the last year. Through extensive evaluation of the results of the 49/8c-4 well by Wintershall and modelling of the potential application of horizontal well technology and fracture stimulation, potentially positive economics have now been obtained for the Monterey field. Wintershall has also identified a possible export route that would reduce non-well capital expenditure significantly. Amongst the options therefore being considered for the future development of the field is to drill one or more horizontal producers. Typically, such wells will have horizontal sections of 500m or more in order to obtain commercial rates and the well may also require hydraulic fracturing. If developed, the field operator is considering piping the gas to the nearby Windermere and Markham Fields and from there to the Netherlands.

However, development of Monterey is realistically 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 Chairman has stated, Woburn Energy is therefore 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.

Other interests

Woburn Energy has disposed of its 15% interest in the R3 retention lease in offshore Western Australia operated by Tap Oil which contains the currently non-commercial Cyrano Field to Oil Basins Limited Pty ("OBL"), an ASX listed oil and gas exploration company based in Australia. The total consideration paid by OBL on completion in September 2008 amounted to AUD40,000 in cash and 500,000 new OBL ordinary shares. The proceeds of the disposal have been used to provide additional working capital for the Company. This will ensure that management time and financial resources are focused on core Colombian and North Sea projects.

Woburn Energy continues regularly to review the structure of and risks associated with its portfolio of assets, and it recognises that some modifications to the Company's portfolio will be required in the future to increase its breadth of opportunities and reduce its exposure to financial risk.

J M Cubitt
Managing Director

27 January 2009

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2008**

The Directors present their report together with the audited financial statements of the Company and the Group for the year ended 30 June 2008.

Change of Company name

On 15 January 2009, the shareholders at an Extraordinary General Meeting voted in favour of changing the name of the Company from Black Rock Oil & Gas Plc to Woburn Energy Plc.

Principal activity

The company is registered in England and Wales. The principal activity of the Group is oil and gas exploration. The Group operates through Woburn Energy Plc, a company traded on AIM, a Market operated by the London Stock Exchange, and through 100% owned subsidiary companies; Wildlook Enterprises Pty Ltd, Black Rock Oil & Gas Sucursal and Black Rock Resources (UK) Limited, together with its subsidiary companies, Las Quinchas Resource Corporation and Alhucema Resource Corporation, details of which are set out in note 11 to these accounts.

During the year, the Company entered into an agreement with Prospero Hydrocarbons Inc. ("Prospero") under which the Company's Colombian assets were transferred to two Barbadian subsidiaries, Alhucema Resource Corporation and Las Quinchas Resource Corporation, which, after Prospero has completed its earning in the Colombian assets will become 51% owned by Woburn Energy and 49% owned by Prospero.

Review of the business and future prospects

The Group results for the year and the financial position at 30 June 2008 are considered satisfactory by the Directors. A review of the year's activities and future prospects is contained in the Chairman's statement and Managing Director's report.

Due to the early stage of the development of the Group, it is not meaningful to consider a review of the key performance indicators in respect of the year under review. Critical non-financial KPIs, at this stage, are the adherence to licence commitments and the availability of funding to meet those commitments.

Principal risks and uncertainties facing the Company

The principal risks and uncertainties facing the Company at the present time are the price of world oil and obtaining investment funds to pursue appraisal and development activities in Colombia. At a time of global financial turmoil, raising finance is recognised as difficult but not impossible, and discussions have been taking place with a number of parties since April 2008 on a refinancing package for Woburn Energy. These were concluded, subject to completion of the subscription by Cetus Investment Resources Inc (Cetus Investment), early in 2009. Further risks and uncertainties have been identified regarding the technical appraisal of the Acacia Este and Arce fields in the Las Quinchas Association Contract area. Principal risks and uncertainties facing the Group include but are not limited to;

- No assurance that oil and gas will be discovered and if it is, that it is not economically viable to be recovered.
- Delays in commissioning of drilling projects may result in the Group's projected target dates for production being delayed or further capital expenditure required.
- Reliance on facilities operated by others over which the Group has no control.
- Market price of oil and gas and foreign exchange rates which are affected by numerous factors beyond the Group's control but could have a material effect on the financial condition and value of its future reserves.
- Operations may be disrupted by a variety of risks and hazards which are beyond the control of the Group, including environmental hazards, accidents, technical failures, and inclement or hazardous weather conditions.
- Future exploration and development and/or acquisition of new properties may be dependent upon the Group's ability to obtain suitable financing and at reasonable terms.
- The Group competes with other companies in the search for oil and gas and other interests as well as for the recruitment and retention of qualified employees.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2008**

Results and dividends

The Group results for the year are set out on page 21. The Group made a loss of £3,431,060 (2007: £1,380,074).

The directors do not propose to recommend any distribution by way of a dividend for the year ended 30 June 2008 (2007: £Nil).

Group structure and changes in share capital

Details of movements in share capital during the year are set out in note 18 to these financial statements.

Directors

The following directors held office during the year:

A B Baldry

J M Cubitt

P J Kitson

C R K Moore (appointed 3 July 2007)

Employees' health and safety

It is the policy of the Group to consider the health and welfare of employees by maintaining a safe place and system of work as required by the Safety, Health and Welfare at Work Act, 1989.

Substantial shareholders

The Company has been notified of major shareholdings based on the procedures adopted by it under the Companies Act 2006. In accordance with "Disclosure and Transparency Rules", issued by the Financial Services Authority, the interests in the Company's ordinary shares as at 19 January 2009 of its major shareholders were as follows:

	<i>Number of Ordinary shares</i>	<i>% of Issued Share Capital</i>
Barclayshare Nominees Limited	3,342,776	10.39
TD Waterhouse Nominees (Europe) Limited	2,795,384	8.69
L R Nominees Limited	2,293,134	7.13
HSDL Nominees Limited	1,730,556	5.38

Environment

The Group's exploration activities within United Kingdom and Colombia are subject to the relevant Environment Protection Acts of each country. While at 30 June 2008 the Group is not an operator of any exploration projects, it closely monitors activities to ensure to the best of its knowledge there is no potential for any such breach. There have been no convictions in relation to breaches of these Acts recorded against the Group during the reporting period.

Use of financial instruments

The Group's financial risk management objectives are to minimise debt, to fund exploration activity through equity financing and to ensure sufficient working capital for the Group's overhead and capital expenditure commitments. This is achieved by prudent financial management and careful management of the Group's cash balances, both short and long term.

Information to shareholders - Website

The Company has its own website (www.blackrockoil.com) for the purposes of improving information flow to shareholders as well as to potential investors.

Internal controls

The Board is responsible for identifying and evaluating the major business risks faced by the Group and for determining and monitoring the appropriate course of action to manage these risks

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2008**

Creditor payment policy and practice

The Group agrees terms of contracts when orders are placed and on entering exploration joint ventures. It is the Group's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the Group and its suppliers, providing that all trading terms and conditions have been complied with.

Political and charitable contributions

There were no political or charitable contributions made by the Group during the year ended 30 June 2008.

Post balance sheet events

Details of post balance sheet events are disclosed in note 24 to these financial statements.

The Board

The Board is responsible to the shareholders for the leadership and control of the Company and it formally meets at least four times per year. Further meetings are conducted when important matters or issues require discussion. Circular resolutions of the Directors are undertaken on minor issues. In addition, the Managing Director keeps all members of the Board appraised on a daily basis. Directors also meet regularly on an informal basis to discuss various matters relating to the Group's activities, objectives and to ensure Corporate Governance is maintained.

The Board considers and monitors all matters as are specifically vested to it under the Company's Articles of Association ("the Articles"). The Company's management provides formal and transparent procedures to appoint or re-elect Board Members. The Articles provide for the re-election of all Directors at regular intervals. In this regard John Cubitt will offer himself for re-election at the forthcoming Annual General Meeting, details of which are given in the Notice of Annual General Meeting on page 48.

Those Directors appointed during the year put themselves up for re-election at the Annual General Meeting on 25 April 2008. In this regard, Chris Moore, who was appointed on 3 July 2007, offered himself up for re-election at the Annual General Meeting on 25 April 2008 and was duly re-elected.

Remuneration Report

Introduction

This report has been prepared in accordance with the Directors' Remuneration Report Regulations 2002, except for the inclusion of a performance graph and provision of details of how remuneration packages have been benchmarked. Woburn Energy, as an AIM listed company rather than a fully listed company, is not required to comply with these requirements but it is committed to the highest standards of Governance.

Remuneration Committee

The purpose of the Committee is to make recommendations to the Board on an overall remuneration policy for executive Directors in order to attract, retain and motivate high quality executives capable of achieving the Company's objectives. The Company's Remuneration Committee currently comprises Chris Moore (Chairman) and John Cubitt. Although John Cubitt has not been in the past involved in decisions affecting his own remuneration, the Committee understands the benefits of having a completely non-Executive membership and has undertaken to rectify this in order to fully comply with the provisions of the Combined Code.

Remuneration packages

Remuneration packages currently consist of base salaries and a pension contribution for John Cubitt and Peter Kitson. There are no performance related bonuses, long term incentive awards or health and other benefits.

Remuneration policy

Woburn Energy has undertaken to review the packages of the Directors in the coming year and in particular the alignment between the interests of shareholders and executives.

Directors' remuneration and service contracts

There are no service contracts with the Directors other than employment contracts between J M Cubitt and Woburn Energy Plc and P J Kitson and Woburn Energy Plc. In the year ended 30 June 2008 J M Cubitt was paid an annual salary of £150,000 and his employment is subject to a six month termination period. In the same period P J Kitson was paid an annual salary of £82,500 and his employment is also subject to a six month termination period.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2008**

Directors' interests

The beneficial interests in the Company's shares of the Directors and their families were as follows:

	30 June 2008		30 June 2007	
	<i>Ordinary shares of 1p each</i>	<i>Warrants re: Ordinary shares of 1p each</i>	<i>Ordinary shares of 1p each</i>	<i>Warrants re: Ordinary shares of 1p each</i>
A B Baldry	72,222	100,000	20,000	100,00
J M Cubitt	244,149	60,000	35,261	60,000
P J Kitson	213,903	-	30,570	-
C R K Moore	-	-	-	-

The Warrants are not traded on AIM nor quoted on any recognised stock exchange but are freely transferable. None of the Directors exercised any Warrants during the year.

None of the Directors had any interests in the share capital of any of the Company's subsidiaries at 30 June 2008 or 30 June 2007.

Pensions

The Company paid £107,240 to privately administered pension plans in respect of J M Cubitt and P J Kitson, who were both directors of the Company during the year. The contributions are shown below. The Group does not operate a pension scheme for any of the other directors or employees.

Directors' remuneration

Remuneration of Directors was as follows:

	Fees/basic salary £	Social security £	Pension contributions £	2008 Total £	2007 Total £
Executive					
J M Cubitt	150,000	18,523	67,600	236,123	225,682
P J Kitson	82,500	9,875	39,640	132,015	131,159
P Hughes	-	-	-	-	78,421
A I R Burgess	-	-	-	-	82,206
Non-Executive					
A B Baldry	57,500	6,341	-	63,841	70,331
C R K Moore	-	-	-	-	-
Total	290,000	34,739	107,240	431,979	587,799

Aggregate emoluments disclosed above do not include any amounts for the value of warrants to subscribe for ordinary shares in the Company granted to or held by the Directors.

There were no contracts existing during or at the end of the period in which a Director was or is materially interested.

Directors' remuneration shown comprises all of the fees, salaries and other benefits and emoluments paid to directors.

Audit Committee

The Audit Committee is responsible for maintaining an appropriate relationship with the Group's external auditors and for monitoring the Group's internal financial controls and the audit process. Its duties also include approving the Group's accounting policies and reviewing the interim and the annual financial statements before submission to the Board. It aids the Board in seeking to ensure that the financial and non-financial information supplied to shareholders presents a balanced assessment of the Group's position.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2008**

The Audit Committee reviews the objectivity and independence of the external auditors and also considers the scope of their work and fees paid for audit and non-audit services.

The Audit Committee has unrestricted access to the Group's documents and information, as well as to employees of the Group and the external auditors. Members of the Committee may, in pursuit of their duties, take independent professional advice on any matters at the Group's expense. The Committee Chairman reports the outcome of meetings to the Board.

The members of the Audit Committee who held office during the year and at the date of this report are: Peter Kitson and Chris Moore.

Membership of the Audit Committee is determined by the Board, from amongst the directors of the Group. Its terms of reference are set by the Board and are modelled closely on the provisions of the Combined Code.

Acquisition of new projects

Prior to acquiring new projects, the Company initially evaluates both the political and legal risk associated with the country in which the project is located. If either of these are considered too much of a concern, no further evaluation is undertaken. The Board, as a whole, has elected at this point in the Company's history, not to get involved in projects located in basins which do not have significant hydrocarbon systems. Final sign-off on new acquisitions is only taken following technical evaluation of the available data. Initially, areas are evaluated by senior in-house staff, technical consultants, and where warranted, by expert international consulting groups. The Managing Director, who is technically trained, then reviews all information and presents to the full Board for approval. In addition, no formal agreements contracting the Company to a project area are signed without approval from senior legal advisers.

Going concern

The Board's consideration of the going concern basis is set out in note 3.2 to these financial statements.

After the financial year end, on 17 December 2008 the Board announced that negotiations had been successfully concluded for a significant recapitalisation of the Company. Agreement had been 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 we expect that the First Subscription should be completed shortly.

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.

The Group is not currently earning significant revenues and therefore is not profitable because it is still in the exploration phase of its business. The Group is reliant on the future support from its existing shareholders and, while it currently has cash flow problems, its operations will be financed from the funds discussed above which will be provided by the new majority shareholder.

For these reasons, and as further discussed in note 3.2 to the financial statements, the Directors are satisfied that the Group will have adequate resources to continue its operations for the foreseeable future, and for at least one year from the date of approval of these financial statements and they, therefore, continue to adopt the going concern basis in preparing the Group's financial statements.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2008**

Statement of directors' responsibilities

The Directors are responsible for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards ("IFRS").

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that the financial statements comply with the above requirements.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and of the Group and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditor

So far as each of the Directors at the time of approval of the report are aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that UHY Hacker Young LLP be re-appointed as auditors of the Company and that the Directors be authorised to fix their remuneration will be put to the next Annual General Meeting.

On behalf of the Board

J M Cubitt
Managing Director

27 January 2009

DIRECTORS' BIOGRAPHIES

Tony Baldry, MP – Chairman of the Board—M.A., LLB, F.Ch.I.Arbitrators

Tony Baldry is the Conservative Member of Parliament for Banbury (North Oxfordshire) and has been an MP for over 20 years. He held various ministerial posts between 1990 and 1997, including Parliamentary Under Secretary of State, Department of Energy, where alongside John Wakeham he oversaw the privatisation of the UK electricity industry. A practising Barrister, Tony is also a director of a number of public and private companies. Tony has a wealth of experience of giving strategic and financial advice to growing companies across a range of sectors, including natural resources.

John Malcolm Cubitt – Managing Director – B.Sc. (Hons), Ph.D., C.Geol

John Cubitt has more than 28 years' commercial experience in the exploration and production industry, following a period in academic research and graduate/post-graduate education in the UK and USA. He is a registered Chartered Geologist (CGeol) and has a BSc and PhD in geology. His experience has included asset evaluation and project management, as well as Board level strategic and operational direction.

Peter John Kitson – Finance Director – F.C.C.A.

Peter Kitson was admitted as a member of the Association of Chartered Certified Accountants in 1975 and he has some 16 years experience in the Oil and Gas sector in both upstream and downstream operations having held finance positions with BP Africa, BP Oil International, BP Exploration and Elf. In addition to his background in finance, Peter has worked in financial services with Merrill Lynch and in general management roles with, amongst others, The Commonwealth Development Corporation.

Christopher Robertson Kinley Moore - FGS

Chris Moore has been working in the upstream petroleum industry for over thirty years. He has held a variety of technical and management positions in exploration, finance and asset management with BP, Tricentrol and ARCO. A Fellow of the Geological Society and a member of several professional organisations, Chris Moore has an MA (Cantab) degree having read Natural Sciences.

Chris is currently a Managing Director of Moyes & Co., Inc. in Dallas, Texas, where he specialises in upstream project evaluation, negotiation and execution. The firm provides technical and commercial advice to clients in the energy sector ranging from small start-ups to large integrated companies. He is also a non-executive director of British American Natural Gas Corporation, which is active in exploration in Mozambique.

WOBURN ENERGY PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WOBURN ENERGY PLC

We have audited the Group and Parent Company financial statements (the "financial statements") of Woburn Energy Plc (formerly Black Rock Oil & Gas Plc) for the year ended 30 June 2008 which comprise the Consolidated Income Statement, the Consolidated and Company Balance Sheets, the Consolidated and Company Statement of Changes in Equity, the Consolidated and Company Cash Flow Statements and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards ("IFRSs") as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Vision Statement, Chairman's Statement, Managing Director's Report, Directors' Report and Directors' Biographies. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's and Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

WOBURN ENERGY PLC
INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF WOBURN ENERGY PLC

Opinion

In our opinion:

- the Group financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the Group's affairs as at 30 June 2008 and of its loss for the year then ended;
- the Parent Company financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union as applied in accordance with the provisions of the Companies Act 1985, of the state of the Parent Company's affairs as at 30 June 2008;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

UHY Hacker Young LLP

Chartered Accountants
Registered Auditors

Quadrant House
17 Thomas More Street
Thomas More Square
London E1W 1YW

27 January 2009

WOBURN ENERGY PLC
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008 £	2007 £
Revenue	4	19,214	-
Operating expenses		(281,949)	-
Gross profit		(262,735)	-
Administrative expenses before impairment of exploration assets		(961,780)	(1,400,921)
Impairment of exploration assets	10	(2,217,968)	-
Total administrative expenses		(3,179,748)	(1,400,921)
Group operating loss	5	(3,442,483)	(1,400,921)
Bank interest receivable		11,423	20,847
Loss before taxation		(3,431,060)	(1,380,074)
Taxation	6	-	-
Loss for the year		(3,431,060)	(1,380,074)
Attributable to:			
Equity holders of the Parent Company		(3,144,493)	(1,380,074)
Minority interest	19	(286,567)	-
		(3,431,060)	(1,380,074)
Loss per share (pence):	7		
Basic		(10.14p)	(8.0p)
Diluted		(10.14p)	(8.0p)

The results shown above relate entirely to continuing operations. The Group's operation in the year continued unchanged; no operations were disposed or acquired.

WOBURN ENERGY PLC

**CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2008**

	Notes	£	2008 £	£	2007 £
ASSETS					
Non-current assets					
Intangible assets	10		5,519,048		5,688,173
Current assets					
Receivables	12	395,282		51,115	
Cash and cash equivalents		15,712		246,545	
			410,994		297,660
Total Assets			5,930,042		5,985,833
LIABILITIES					
Current liabilities					
Trade and other payables	13	(696,437)		(201,667)	
Borrowings	14	-		(8,320)	
			(696,437)		(209,987)
Non-current liabilities					
Borrowings	14	(2,141,926)		(2,128,486)	
Provision for decommissioning	15	(296,677)		-	
			(2,438,603)		(2,128,486)
Total Liabilities			(3,135,040)		(2,338,473)
Net Assets			2,795,002		3,647,360
EQUITY					
Capital and reserves					
Share capital	16		5,369,245		5,257,756
Share premium			8,907,528		7,217,202
Share-based payments reserve	17		134,220		38,820
Retained losses			(12,010,911)		(8,866,418)
Shareholders' Funds	18		2,400,082		3,647,360
Minority interests	19		394,920		-
			2,795,002		3,647,360

These financial statements were approved by the Board of Directors on 27 January 2009 and signed on its behalf by:

Director – J M Cubitt

WOBURN ENERGY PLC

**COMPANY BALANCE SHEET
AS AT 30 JUNE 2008**

	Notes	£	2008 £	£	2007 £
ASSETS					
Non-current assets					
Investments in subsidiaries	11		2,645,373		-
Intangible assets	10		2,730,004		5,688,173
			<u>5,375,377</u>		<u>5,688,173</u>
Current assets					
Receivables	12	186,784		51,115	
Cash and cash equivalents		7,918		243,375	
		<u>194,702</u>		<u>294,490</u>	
Total Assets			<u>5,570,079</u>		<u>5,982,663</u>
LIABILITIES					
Current liabilities					
Trade and other payables	13	(156,788)		(196,665)	
Borrowings	14	-		(8,320)	
		<u>(156,788)</u>		<u>(204,985)</u>	
Non-current liabilities					
Borrowings	14	(2,141,926)		(2,128,486)	
Provision for decommissioning	15	(296,677)		-	
		<u>(2,438,603)</u>		<u>(2,128,486)</u>	
Total Liabilities			<u>(2,595,391)</u>		<u>(2,333,471)</u>
Net Assets			<u>2,974,688</u>		<u>3,649,192</u>
EQUITY					
Capital and reserves attributable to equity holders					
Share capital	16		5,369,245		5,257,756
Share premium			8,907,528		7,217,202
Share-based payments reserve	17		134,220		38,820
Retained losses			(11,436,305)		(8,864,586)
Total Equity	18		<u>2,974,688</u>		<u>3,649,192</u>

These financial statements were approved by the Board of Directors on 27 January 2009 and signed on its behalf by:

Director – J M Cubitt

WOBURN ENERGY PLC

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2008**

	Share Capital £	Share Premium £	Share-based Payments Reserve £	Merger Reserve £	Retained Losses £	Total £	Minority Interest £	Total Equity £
Balance at 1 July 2006	2,883,564	6,598,271	56,483	212,023	(7,747,978)	2,002,363	-	2,002,363
Share issues net of costs	2,374,192	618,931	-	-	-	2,993,123	-	2,993,123
Transfer from merger reserve	-	-	-	(212,023)	212,023	-	-	-
Share based payments	-	-	14,359	-	-	14,359	-	14,359
Transfer on expiry of warrants	-	-	(32,022)	-	32,022	-	-	-
Exchange differences	-	-	-	-	17,589	17,589	-	17,589
Loss for 2007	-	-	-	-	(1,380,074)	(1,380,074)	-	(1,380,074)
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

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2008**

	Share Capital £	Share Premium £	Share-based Payments Reserve £	Merger Reserve £	Retained Losses £	Total £
Balance at 1 July 2006	2,883,564	6,598,271	56,483	212,023	(7,749,579)	2,000,762
Share issues net of costs	2,374,192	618,931	-	-	-	2,993,123
Transfer from merger reserve	-	-	-	(212,023)	212,023	-
Share based payments	-	-	14,359	-	-	14,359
Transfer on expiry of warrants	-	-	(32,022)	-	32,022	-
Loss for 2007	-	-	-	-	(1,359,052)	(1,359,052)
Balance at 1 July 2007	5,257,756	7,217,202	38,820	-	(8,864,586)	3,649,192
Fractional adjustment on consolidation of shares	203	-	-	-	-	203
Share issues less costs	111,286	1,690,326	-	-	-	1,801,612
Share based payments	-	-	95,400	-	-	95,400
Loss for 2008	-	-	-	-	(2,571,719)	(2,571,719)
Balance at 30 June 2008	5,369,245	8,907,528	134,220	-	(11,436,305)	2,974,688

WOBURN ENERGY PLC

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

	2008	2007
	£	£
Cash flows from operating activities		
Group operating loss	(3,442,483)	(1,400,921)
Adjustment for items not requiring an outlay of funds:		
Impairment of exploration assets	2,217,968	-
Foreign exchange differences	6,343	17,589
Share-based payments charge	-	14,359
Adjustment arising from consolidation of shares	203	-
	<hr/>	<hr/>
Operating loss before changes in working capital	(1,217,969)	(1,368,973)
(Increase)/decrease in receivables	(344,167)	11,225
Increase in trade and other payables	494,770	13,227
Increase on translation of US\$ loan	13,440	-
	<hr/>	<hr/>
Net cash used in operating activities	(1,053,926)	(1,344,521)
	<hr/>	<hr/>
Investing activities		
Funds used for exploration and evaluation	(1,752,166)	(4,111,433)
Interest received	11,423	20,847
	<hr/>	<hr/>
Net cash used in investing activities	(1,740,743)	(4,090,586)
	<hr/>	<hr/>
Financing activities		
Proceeds from issue of ordinary shares	2,003,250	3,163,723
Share issue costs	(106,238)	(170,600)
Proceeds from minorities for issue of ordinary shares	675,144	-
Proceeds from non-recourse US\$ loan	-	2,128,486
	<hr/>	<hr/>
Net cash from financing activities	2,572,156	5,121,609
	<hr/>	<hr/>
Decrease in cash and cash equivalents	(222,513)	(313,498)
Cash and cash equivalents at beginning of year	238,225	551,723
	<hr/>	<hr/>
Cash and cash equivalents at end of year	15,712	238,225
	<hr/> <hr/>	<hr/> <hr/>

WOBURN ENERGY PLC**COMPANY CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

	2008	2007
	£	£
Cash flows from operating activities		
Company operating loss	(2,583,142)	(1,379,899)
Adjustment for items not requiring an outlay of funds:		
Impairment of loans due from subsidiaries	1,339,035	-
Impairment of exploration assets	296,677	-
Share-based payments charge	-	14,359
National insurance on share-based payments	-	(7,347)
Adjustment arising from consolidation of shares	203	-
	<hr/>	<hr/>
Operating loss before changes in working capital	(947,227)	(1,372,887)
(Increase)/decrease in receivables	(135,669)	11,225
(Decrease)/increase in trade and other payables	(39,877)	30,824
Increase on translation of US\$ loan	13,440	-
	<hr/>	<hr/>
Net cash used in operating activities	(1,109,333)	(1,330,838)
	<hr/>	<hr/>
Investing activities		
Acquisition of subsidiary companies	(2,483)	-
Loans granted to subsidiary companies	(988,914)	-
Funds used for exploration and evaluation	(34,842)	(4,111,433)
Interest received	11,423	20,847
	<hr/>	<hr/>
Net cash used in investing activities	(1,014,816)	(4,090,586)
	<hr/>	<hr/>
Financing activities		
Proceeds from issue of ordinary shares	2,003,250	3,163,723
Share issue costs	(106,238)	(170,600)
Proceeds from non-recourse US\$ loan	-	2,128,486
	<hr/>	<hr/>
Net cash from financing activities	1,897,012	5,121,609
	<hr/>	<hr/>
Decrease in cash and cash equivalents	(227,137)	(299,815)
Cash and cash equivalents at beginning of year	235,055	534,870
	<hr/>	<hr/>
Cash and cash equivalents and borrowings at end of year	7,918	235,055
	<hr/> <hr/>	<hr/> <hr/>

WOBURN ENERGY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

1. **Authorisation of financial statements**

Woburn Energy Plc (formerly Black Rock Oil & Gas Plc) is a public limited company incorporated in England and Wales whose shares are traded on AIM, a market operated by the London Stock Exchange. The principal activities of the Company and its subsidiaries ("the Group") are exploration, and development of oil and gas.

The Group's financial statements for the year ended 30 June 2008 were authorised for issue by the Board of Directors on 27 January 2009 and the balance sheets were signed on the Board's behalf by J M Cubitt.

2. **Adoption of International Financial Reporting Standards**

The Company's and Group's financial statements for the year ended 30 June 2008 and for the comparative year ended 30 June 2007 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRIC (International Financial Reporting Interpretations Committee) interpretations and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS.

This is the first year in which the Company and Group have prepared their financial statements under IFRS. The comparatives have been restated from UK Generally Accepted Accounting Practice ("UK GAAP") to comply with IFRS. At the half yearly results release the Group issued its half yearly IFRS financial statements for 2007 and the reconciliations to IFRS from previously published UK GAAP financial statements, which are summarized in note 25.

3. **Significant accounting policies**

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

3.1 **Basis of preparation**

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with International Financial Reporting Standards, as adopted by the European Union, including IFRS6 'Exploration for and Evaluation of Mineral Resources' and in accordance with the Companies Act 1985. The Parent Company's financial statements have also been prepared in accordance with IFRS and the Companies Act 1985.

3.2 **Going concern**

During the year ended 30 June 2008 the Group made a loss of £3,431,060 (2007 - £1,380,074). At the balance sheet date the Group had net assets of £2,795,002 (2007 - £3,647,360) and net current liabilities of £285,443 (2007 - £87,673 net current assets). As set out in note 21 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.

After the financial year end, on 17 December 2008 the Board announced that negotiations had been successfully concluded for a significant recapitalisation of the Company. Agreement had been 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 we expect that the First Subscription should be completed shortly.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

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.

The Group is not currently earning much revenue and therefore is not profitable because it is still in the exploration phase of its business. The Group is reliant on the future support from its existing shareholders and, while it currently has cash flow problems, its operations will be financed from funds provided by the new majority shareholder.

Management believes that they 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 financial statements. The financial statements have, therefore, been prepared on the going concern basis.

3.3 New IFRS standards and interpretations not applied

At the date of approval of these financial statements, the following Standards and Interpretations which will be applicable to the Group, but have not been applied in these financial statements, were in issue but not yet effective:

<i>International Financial Reporting Standards (IFRS/IAS)</i>		<i>Effective date</i>
IFRS 8	Operating Segments	1 January 2009
IAS23(Amendment)	Borrowing Costs	1 January 2009
Amendment to IFRS3 & IFRS7	Business combinations and consolidated and separate financial statements	1 July 2009
IFRIC 16	Hedges of a net investment in a foreign operation	1 October 2009

The Group does not anticipate that the adoption of these standards will have a material effect on its financial statements except for additional disclosures on Operating Segments when IFRS8 comes into effect for its year ending 30 June 2010.

3.4 Basis of consolidation

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

3.5 Goodwill

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

3.6 Oil and Gas Exploration and Evaluation Expenditure

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

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

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

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

3.8 Impairment of Developed Oil and Gas Assets

When events or changes in circumstances indicate that the carrying amount of any developed oil and gas assets included within tangible assets may not be recoverable from future net revenues from oil and gas reserves attributable to that asset, a comparison between the net book value of the asset and the discounted future cash flows from estimated recoverable oil and gas reserves is undertaken. To the extent that the carrying amount exceeds the recoverable amount, the asset is written down to its recoverable amount and the write off being charged as amortisation in the income statement

3.9 Amortisation of Developed Oil and Gas Assets

Developed oil and gas assets will be amortised on a unit of production basis using the ratio of oil and gas production in the period to the estimated quantity of commercial reserves at the end of the period plus production in the period. Changes in estimates of commercial reserves or future development costs are dealt with prospectively.

3.10 Decommissioning costs

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

3.11 Investments

The Parent Company's investments in subsidiary companies are stated at cost less provision for impairment in the Company's balance sheet.

3.12 Share based payments

The Company made share-based payments to certain directors and advisers by way of issue of share options. The fair value of these payments is calculated by the Company using the Black Scholes option pricing model. The expense is recognised on a straight line basis over the period from the date of award to the date of vesting, based on the Company's best estimate of shares that will eventually vest.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

3.13 Foreign currency translation

(i) Functional and presentational currency

Items included in the Group's financial statements are measured using the currency of the primary economic environment in which the Group operates ("the functional currency"). The financial statements are presented in pounds sterling ("£"), which is the Group's functional and presentational currency.

(ii) Transactions and balances

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

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

3.14 Deferred taxation

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

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

3.15 Cash and cash equivalents

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

3.16 Receivables

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

3.17 Payables

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

3.18 Share capital

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

3.19 Critical accounting judgements and estimates

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates. IFRS also require management to exercise its judgement in the process of applying the Group's accounting policies.

The prime areas involving a higher degree of judgement or complexity, where assumptions and estimates are significant to the financial statements, are as follows:

Impairment of intangible assets

Determining whether intangible assets are impaired requires an estimation of whether there are any indications that its carrying value is not recoverable.

4. Segmental reporting

a) Primary reporting format – Business Segment

For the purposes of segmental information, the operations of the Group currently comprise one business segment: Oil and Gas Exploration and Production.

b) Secondary reporting format – Geographical

The Group's activities are currently in two geographical areas – Europe and South America, as shown below:

Revenue

The Group's revenue during the year was attributable solely to its activities in Colombia and resulted from well testing activities and not commercial production.

	2008	2007
	£	£
<i>Operating loss</i>		
Australia	-	(21,022)
Europe	(1,244,107)	(1,052,699)
South America	(2,198,376)	(327,200)
	<hr/>	<hr/>
	(3,442,483)	(1,400,921)
	<hr/>	<hr/>
<i>Total assets</i>		
Europe	2,752,547	2,976,693
South America	3,177,495	3,009,140
	<hr/>	<hr/>
	5,930,042	5,985,833
	<hr/>	<hr/>

Capital expenditure is located entirely in South America.

WOBURN ENERGY PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

5. Group operating loss

The Group's operating loss is stated after charging:

	2008	2007
	£	£
Share-based payments charge (note 17)	-	14,359
Impairment of exploration assets (note 10)	(2,217,968)	-
Employee costs, excluding share-based payments (note 9)	466,640	616,912
Rental of properties	36,643	29,442
Auditors' remuneration - audit services	30,000	25,000
- non-audit services	10,000	16,075

Non-audit fees consist of £5,000 (2007: £7,575) for tax compliance services and £5,000 (2007: £8,500) for reviewing the Group's half yearly results.

6. Taxation

	2008	2007
	£	£
Current Tax		
UK corporation tax	-	-
Overseas tax	-	-
Deferred tax	-	-
	-	-
	-	-

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

Group loss before tax	(3,431,060)	(1,380,074)
Tax at the standard rate of UK corporation tax of 30%	(1,029,318)	(414,022)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	11,170	30,609
Deferred tax not recognised	1,018,148	383,413
Total current tax charge	-	-

At the balance sheet date, the Group had unused tax losses of £4 million available for offset against suitable future profits. A deferred tax asset has not been recognised in respect of such losses due to the uncertainty of future profit streams. The contingent deferred tax asset is estimated to be £1,120,000.

WOBURN ENERGY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

9. Employee costs

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

	2008	2007
	£	£
Wages, salaries and fees	318,851	490,427
Social security costs	40,550	46,516
Pension costs	107,240	65,610
Share-based payments	-	14,359
	<hr/>	<hr/>
	466,641	616,912
	<hr/> <hr/>	<hr/> <hr/>

The number of employees at the year end (including Directors) was: 4 (2007 – 4)

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

	2008	2007
	£	£
Wages, salaries and fees	290,000	397,043
Compensation for loss of office	-	50,526
Social security costs	34,739	51,203
Benefits in kind	-	20,917
Pension contributions	107,240	68,110
	<hr/>	<hr/>
	431,979	587,799
	<hr/> <hr/>	<hr/> <hr/>

Benefits in kind comprise of £Nil of share-based payments (2007 - £14,359) and £Nil of other benefits (2007 - £6,558).

WOBURN ENERGY PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

10. **Intangible assets**

Group:	Exploration and evaluation assets £	Goodwill £	Total £
Cost			
At 1 July 2006	2,125,344	503,397	2,628,741
Additions in 2007	4,111,433	-	4,111,433
<hr/>			
At 30 June 2007	6,236,777	503,397	6,740,174
Additions in 2008	2,048,843	-	2,048,843
<hr/>			
At 30 June 2008	8,285,620	503,397	8,789,017
<hr/>			
Amortisation and impairment			
At 1 July 2006	(548,604)	(503,397)	(1,052,001)
Amortisation for 2007	-	-	-
Impairment charge for 2007	-	-	-
<hr/>			
At 30 June 2007	(548,604)	(503,397)	(1,052,001)
Amortisation for 2008	-	-	-
Impairment charge for 2008	(2,217,968)	-	(2,217,968)
<hr/>			
At 30 June 2008	(2,766,572)	(503,397)	(3,269,969)
<hr/>			
Net book value			
At 30 June 2008	5,519,048	-	5,519,048
<hr/>			
At 30 June 2007	5,688,173	-	5,688,173
<hr/>			

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

	2008 £	2007 £
Europe	2,730,004	2,698,023
South America	2,789,044	2,990,150
<hr/>		<hr/>
	5,519,048	5,688,173
<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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

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.

Company:	Exploration and evaluation assets £
Cost	
At 1 July 2006	2,125,344
Additions in 2007	4,111,433

At 30 June 2007	6,236,777
Additions in 2008	1,285,591
Transfer to subsidiaries	(3,947,083)

At 30 June 2008	3,575,285

Amortisation and impairment	
At 1 July 2006	(548,604)
Amortisation for 2007	-
Impairment charge for 2007	-

At 30 June 2007	(548,604)
Amortisation for 2008	-
Impairment charge for 2008	(296,677)

At 30 June 2008	(845,281)

Net book value	
At 30 June 2008	2,730,004
	=====
At 30 June 2007	5,688,173
	=====

The Company transferred all of its E&E assets in Colombia to its subsidiary companies during the year under review.

WOBURN ENERGY PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

11. Investments in subsidiary undertakings

Company	Loans to subsidiary undertakings £	Shares in subsidiary undertakings £	Total £
Cost			
At 1 July 2006 and 30 June 2007	-	3,851,035	3,851,035
Loans granted in 2008	1,373,877	-	1,373,877
Acquisitions during 2008	-	2,610,531	2,610,531
	-----	-----	-----
At 30 June 2008	1,373,877	6,461,566	7,835,443
	-----	-----	-----
Impairment			
At 1 July 2006 and 30 June 2007	-	(3,851,035)	(3,851,035)
Impairment charge for 2008	(1,339,035)	-	(1,339,035)
	-----	-----	-----
	(1,339,035)	(3,851,035)	(5,190,070)
	-----	-----	-----
Net book values			
At 30 June 2008	34,842	2,610,531	2,645,373
	=====	=====	=====
At 30 June 2007	-	-	-
	=====	=====	=====

The Company's directly-held subsidiary undertakings as at 30 June 2008 are:

Name	Ownership	Country of incorporation	Main activity
Alhucema Resource Corporation	51%	Barbados	Oil and gas exploration
Las Quinchas Resource Corporation	92.3%	Barbados	Oil and gas exploration
Black Rock Oil & Gas Sucursal Colombia	100%	Colombia	Oil and gas exploration
Wildlook Enterprises Pty Ltd	100%	Australia	Dormant
Black Rock Petroleum NL	100%	Australia	Struck off 10/09/2007
Black Rock Resources (UK) Ltd	100%	UK	Dormant (struck off 18/11/08)

As at the balance sheet date, the Company held 92.3% 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 18 January 2009, Prospero Hydrocarbons Inc has spent a qualifying total of US\$1,942,995 thereby increasing their current shareholding in Las Quinchas Resource Corporation to 23.88%.

WOBURN ENERGY PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

12. Receivables

	2008		2007	
	Group	Company	Group	Company
	£	£	£	£
Other receivables	387,970	179,472	35,297	35,297
Prepayments	7,312	7,312	15,818	15,818
	<u>395,282</u>	<u>186,784</u>	<u>51,115</u>	<u>51,115</u>

13. Trade and other payables

	2008		2007	
	Group	Company	Group	Company
	£	£	£	£
Trade payables	126,830	-	-	-
Other payables	2,897	2,897	15,043	15,043
Accruals	566,710	153,891	186,624	181,622
	<u>696,437</u>	<u>156,788</u>	<u>201,667</u>	<u>,196,665</u>

14. Borrowings

	2008		2007	
	Group	Company	Group	Company
	£	£	£	£
Current				
Bank overdraft	-	-	8,320	8,320
Non-current				
Non-recourse loan	2,141,926	2,141,926	2,128,486	2,128,486
Total borrowings	<u>2,141,926</u>	<u>2,141,926</u>	<u>2,136,806</u>	<u>2,136,806</u>

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.

15. Provision for decommissioning

The Directors have considered environmental issues and the need for any necessary provision for the cost of rectifying any environmental damage, as might be required under local legislation and the Group’s licence obligations. In their view, apart from the provision for decommissioning of £296,677 shown in the balance sheet, no further provision is necessary at 30 June 2008 for any future costs of decommissioning or any environmental damage.

WOBURN ENERGY PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

16. **Share capital and share warrants**

	2008 £	2007 £
Group and Company		
Authorised		
295,235,888 ordinary shares of 1p each (note (b) below) (2007: 1,600,000,000 ordinary shares of 0.5p each)	2,952,359	8,000,000
21,031,838 deferred shares of 24p each (2007: Nil)	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 (2007: 1,051,591,894 ordinary shares of 0.5p each)	321,604	5,257,756
21,031,838 deferred shares of 24p each (2007: Nil)	5,047,641	-
	<u>5,369,245</u>	<u>5,257,756</u>

The share capital issues in the year ended 30 June 2008 were as follows:

	Number of 1p ordinary shares	Number of 24p deferred shares	Number of 0.5p ordinary shares
As at 1 July 2007	-	-	1,051,591,894
Consolidation 50 ordinary shares of 0.5p to one 1p ordinary share and one 24p deferred share (note (a) below)	21,031,837	21,031,837	(1,051,591,894)
Shares issued in year at 18p per share	11,129,167	-	-
Shares cancelled	(597)	-	-
	<u>32,160,407</u>	<u>21,031,837</u>	<u>-</u>

The details of share warrants outstanding at 30 June 2008 are as follows:

	Number of warrants
At 1 July 2007 – prior to consolidation of ordinary shares	10,000,000
Eliminated on consolidation of warrants (note (c) below)	(9,800,000)
	<u>200,000</u>
Following consolidation of warrants	200,000
Issued during the period (note (d) below)	377,018
	<u>577,018</u>
At 30 June 2008	<u>577,018</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

- (a) By a special resolution passed on 3 July 2007, every fifty of the existing issued ordinary shares of 0.5p in the capital of the Company were consolidated and sub-divided into one ordinary share of 1p and one deferred share of 24p. The deferred shares have no voting or dividend rights.
- (b) Furthermore, for every two of the existing authorised but unissued shares (ie comprising 548,408,106 unissued shares) of 0.5p each in the capital of the Company were consolidated and reclassified as one ordinary share of 1p, ranking pari passu with ordinary shares of 1p each referred to in the previous paragraph. The total number of authorised ordinary shares immediately following consolidation came to 295,235,890, including 21,031,837 issued shares at that date.
- (c) On consolidation of ordinary shares, every fifty of the existing warrants were consolidated and sub-divided into one warrant. Thus, 10,000,000 warrants with a subscription price of 1p each were converted to 200,000 warrants with a subscription price of 50p each, exercisable at any time up to 18 April 2009.
- (d) On 8 August 2007, the Company issued 377,018 warrants to VSA Resources Limited (“VSA”) being 8% of £1,192,500 raised on placing the Company’s new ordinary shares on 18 January 2007. These warrants are exercisable at 25p each at any time between 8 August 2007 and 8 August 2010. These warrants have been valued at £95,400 and were debited to the Company’s share premium account as a cost of issuing shares. An additional cash sum of £95,400 was paid to VSA on 31 January 2007. The total commission payable, in cash and warrants, to VSA represented 16% of the cash raised on placing the Company’s ordinary shares on 18 January 2007.

The Company’s share price ranged between 53p and 3.88p during the year. The closing share price as at 30 June 2008 was 5.38p per share.

17. Share-based payments

	2008	2007
	£	£
The Group recognised the following charge in the income statement in respect of its share based payment plans:		
IFRS 2 charge	-	14,359
	<u> </u>	<u> </u>

The above charge for 2007 is based on the requirements of IFRS 2 on share-based payments. For this purpose, the weighted average estimated fair value for the share options granted was calculated using a Black-Scholes option pricing model in respect of options. The volatility measured at the standard deviation of expected share price return was based on statistical analysis of the share price and this was calculated at 23%. The risk free rate was taken as 4.75%. The estimated fair values and other details which were processed into the model are as follows:

Grant date	25 April 2006
Fair value	0.39p
Share price at date of grant	1.60p
Exercise price	1.00p

As discussed in note 16(d) above, warrants with a value of £95,400 were debited to the Company’s share premium account in 2008 as costs of issuing shares. The value of these warrants was therefore, not included in the income statement as an IFRS2 share-based payments charge.

WOBURN ENERGY PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

18. Reconciliation of movements in shareholders' funds - equity only

	2008		2007	
	Group	Company	Group	Company
	£	£	£	£
Loss for the year	(3,144,493)	(2,571,719)	(1,380,074)	(1,359,052)
Share placings less costs	1,897,215	1,897,215	2,993,123	2,993,123
Share-based payments	-	-	14,359	14,359
Currency translation differences on foreign currency operations	-	-	17,589	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net (decrease)/increase in shareholders' funds	(1,247,278)	(674,504)	1,644,997	1,648,430
Opening shareholders' funds	3,647,360	3,649,192	2,002,363	2,000,762
	<hr/>	<hr/>	<hr/>	<hr/>
Closing shareholders' funds	<u>2,400,082</u>	<u>2,974,688</u>	<u>3,647,360</u>	<u>3,649,192</u>

19. Minority interests

	Group	Group
	2008	2007
	£	£
Called up share capital	675,144	-
Accumulated losses	(286,567)	-
Translation reserve	6,343	-
	<hr/>	<hr/>
	394,920	-
	<hr/>	<hr/>

The minority interests at 30 June 2008 represent a 7.7% 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 investment of \$4million.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

20. **Financial instruments**

Interest rate risk

At 30 June 2008 the Group had US Dollar cash deposits at a sterling equivalent of £7,794, Pound Sterling cash deposits of £299,299. The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates on classes of financial assets and financial liabilities, was as follows:

	2008		2007	
	Floating interest rate £	Non-Interest Bearing £	Floating interest rate £	Non-Interest Bearing £
Financial assets:				
Cash at bank	15,712	-	246,545	-
Non-interest bearing loan	-	2,141,926	-	2,128,486
	<hr/>	<hr/>	<hr/>	<hr/>

Financial liabilities

At 30 June 2008, the Group had a non-recourse loan of £2,141,926 as shown in note 14 above.

Net fair value

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

Financial risk management

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

Capital risk management

The Group considers capital to be its equity reserves. At the current stage of the Group's life cycle, the Group's objective in managing its capital is to ensure funds raised meet the exploration expenditure commitments.

The Group ensures it is meeting its objectives by reviewing its KPIs to ensure its exploration activities are progressing in line with expectations, controlling costs and placing unused funds on deposit to conserve resources and increase returns on surplus cash held.

21. **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.

	2008		2007	
	Group £	Company £	Group £	Company £
At the balance sheet date the aggregate amount payable is:				
Within not more than one year	3,850,000	-	788,000	788,000
Between one and two years	4,000,000	-	3,197,000	3,197,000
	<hr/>	<hr/>	<hr/>	<hr/>
	7,850,000	-	3,985,000	3,985,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

22. Related party transactions and compensation of key management personnel

Key management of the Group are considered to be the Directors of the Company. There are no transactions with the Directors other than their remuneration and interests in shares and share options.

The remuneration of Directors is set out below in aggregate for each of the categories specified in IAS 24 'Related Party Disclosures'. Further information about the remuneration of individual Directors is shown in the Directors' Report and note 9.

	2008	2007
	£	£
Short-term employee benefits	324,740	454,804
Share-based payments	-	14,359
Post-employment benefits	107,240	68,110
Termination benefits	-	50,526
	<hr/>	<hr/>
	431,980	587,799
	<hr/> <hr/>	<hr/> <hr/>

23. Control

The Company is under the control of its shareholders and not any one party.

24. Post balance sheet events

- a) As discussed in the Chairman's Statement, in September 2008 the Group disposed of its 15% interest in the R3 retention lease in offshore Western Australia for AUS\$40,000 in cash and 500,000 new shares of Oil Basis Limited Pty.
- b) 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

- c) As at the balance sheet date, the Company held 92.3% of the issued share capital in its subsidiary, Las Quinchas Resource Corporation. As at 16 January 2009, Prospero Hydrocarbons Inc had paid a total of US\$1,942,995 out of a total commitment of US\$4,000,000 agreed on 19 February 2008 and therefore the Company's holding in the subsidiary has been reduced to 76.12%.

25. Restatement under IFRS

Transition from UK GAAP to IFRS

The Group's first financial statements which have been prepared on an IFRS basis are these for the year ended 30 June 2008, which include comparative IFRS financial statements for the year ended 30 June 2007.

Set out below are extracts from the Group's consolidated financial statements for the year ended 30 June 2007 restated in accordance with IFRS including the income statements and balance sheets showing in each case the equivalent statement under UK GAAP and reconciliations between UK GAAP and IFRS. This note also includes the Group's balance sheet under IFRS at the transition date (1 July 2006), together with reconciliation to the originally published UK GAAP balance sheet at that date. Although there are no adjustments, the reconciliations on the balance sheets and the income statement (being the two major financial statements) are shown for a clearer understanding of the effect of transition to IFRS. Cash flow statements, however, have not been prepared as there are no adjustments. Furthermore, there are no adjustments to the Company's financial statement resulting from the transition from UK GAAP to IFRS. As such, no financial statements are shown below for the Company.

Exemptions

IFRS 1 'First-time Adoption of International Financial Reporting Standards' permits companies adopting IFRS for the first time to take certain exemptions from the full requirements of IFRS in the transition period. The interim financial information has been prepared on the basis of the following material exemption.

a) Net book value as deemed cost

IFRS 1 does not require a company to recreate cost information for property, plant and equipment and goodwill. The Group's net book value of goodwill at 1 July 2006 is the deemed cost under IFRS going forward. These costs were therefore be used as the basis for subsequent impairment tests for goodwill.

Factors affecting the changes on transition to IFRS

The changes on the transition to IFRS arise from the following principal factors:

(i) Presentation of financial information

Presentation has been changed to be in compliance with IAS 1: 'Presentation of Financial Statements' and terminology has also been changed to reflect headings used in IFRS.

The cash flow statements are presented in accordance with IAS 7 'Cash Flow Statements'. Cash flows have been grouped under three main headings, cash flows from operating, investing and financing activities; these headings differ from those presented under UK GAAP.

Accounting estimates

IFRS 1 prohibits the use of hindsight to correct estimates made under previous GAAP unless there is objective evidence of error. The Group used the same estimates made under UK GAAP for the opening IFRS balance sheet at 1 July 2006.

WOBURN ENERGY PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

Reconciliations

Balance sheet at 1 July 2006 (date of transition)

	UK GAAP	Effect of transition to IFRS	IFRS
	£	£	£
Assets			
Non-current assets			
Intangible exploration & evaluation assets	1,576,740	-	1,576,740
Current assets			
Trade and other receivables	62,340	-	62,340
Cash and cash equivalents	551,723	-	551,723
	614,063	-	614,063
Total assets	2,190,803	-	2,190,803
Liabilities			
Current liabilities			
Trade and other payables	(181,093)	-	(181,093)
Non-current liabilities			
Provisions for liabilities and charges	(7,347)	-	(7,347)
Total liabilities	(188,440)	-	(188,440)
Net assets	2,002,363	-	2,002,363
Equity			
Share capital	2,883,564	-	2,883,564
Share premium	6,598,271	-	6,598,271
Merger reserve	212,023	-	212,023
Other reserves	56,483	-	56,483
Retained losses	(7,747,978)	-	(7,747,978)
Total equity and reserves	2,002,363	-	2,002,363

WOBURN ENERGY PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

Balance sheet at 30 June 2007 (comparative year end date)

	UK GAAP £	Effect of transition to IFRS £	IFRS £
Assets			
Non-current assets			
Intangible assets	5,688,173	-	5,688,173
Current assets			
Trade and other receivables	51,115	-	51,115
Cash and cash equivalents	246,545	-	246,545
	297,660	-	297,660
Total assets	5,985,833	-	5,985,833
Liabilities			
Current liabilities			
Borrowings	(8,320)	-	(8,320)
Trade and other payables	(201,667)	-	(201,667)
	(209,987)	-	(209,987)
Non-current liabilities			
Borrowings	(2,128,486)	-	(2,128,486)
Total liabilities	(2,338,473)	-	(2,338,473)
Net assets	3,647,360	-	3,647,360
Equity			
Share capital	5,257,756	-	5,257,756
Share premium account	7,217,202	-	7,217,202
Other reserves	38,820	-	38,820
Retained losses	(8,866,418)	-	(8,866,418)
Total equity and reserves	3,647,360	-	3,647,360

WOBURN ENERGY PLC**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008****Income statement for year ended 30 June 2007 (comparative annual period)**

	UK GAAP	Effect of transition to IFRS	IFRS
	£	£	£
Revenue	-	-	-
Cost of sales	-	-	-
Gross profit	-	-	-
Operating expenses	(1,400,921)	-	(1,400,921)
Operating loss	(1,400,921)	-	(1,400,921)
Finance costs – net	20,847	-	20,847
Loss before tax	(1,380,074)	-	(1,380,074)
Tax	-	-	-
Loss for the period	(1,380,074)	-	(1,380,074)

Woburn Energy Plc
(formerly Black Rock Oil & Gas Plc)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Woburn Energy Plc (formerly Black Rock Oil & Gas Plc) will be held at Davidson House, Forbury Square, Reading, Berkshire RG1 3EU at 11:00 am on Friday 20 February 2009 for the following purposes:

Ordinary Business

1. To receive and adopt the audited financial statements of the Company and its subsidiaries for the year ended 30 June 2008, together with the related Directors' and Auditors' Reports.
2. To re-elect Dr John Cubitt as a Director.
3. To re-appoint UHY Hacker Young LLP as Auditors and to authorise the Directors to determine the remuneration of the Auditors.

BY ORDER OF THE BOARD

Watlington Securities Limited
Company Secretaries

36 Elder Street
London E1 6BT

27 January 2009

NOTES

1. Any member entitled to attend and vote at the meeting may appoint one or more proxies to attend and, on poll, vote instead of him. A proxy need not also be a member.
2. A form of proxy is enclosed and, to be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Company's registrars, Computershare Services PLC, PO Box 1075, The Pavilions, Bridgwater Road, Bristol BS99 3FA by hand, or sent by post, so as to be received not less than 48 hours before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be).
3. The completion and return of a form of proxy will not preclude a member from attending in person at the meeting and voting should he wish to do so.
4. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those members entered on the register of members at 11:00 am on 18 February 2009 shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of 1p each in the capital of the Company held in the name at that time. Changes to the register after 11:00 am on 18 February 2009 shall be disregarded in determining the rights of any person to attend and vote at the meeting.

