28 September 2018

Curzon Energy Plc

Unaudited Half-Year Results for the Six Months Ended 30 June 2018

CHAIRMAN'S STATEMENT

I am pleased to present the interim report for the Company covering its results for the six months ended 30 June 2018.

Financial review

The Company incurred a loss of US$ 530,990 in the period. A majority of this loss comprised expenditures in relation to the ongoing evaluation of the commercial potential of its Coos Bay CBM project. Net cash of US$ 451,188 at 30 June 2018 (US$ 1,595,035 as at 31 December 2017). Basic loss per share of US$ 0.007 (period ended 30 June 2017: US$ 0.014).

Given the nature of the business and its development strategy, it is unlikely that the Board will recommend a dividend in the foreseeable future.

Outlook

The Company's near-term goals are to continue evaluating the commerciality of its Coos Bay CBM project and to evaluate additional opportunities in the U.S. gas sector that have attractive revenue potential as appropriate.

On behalf of the Board, I would like to take this opportunity to thank our staff and advisers for their hard work as well as our shareholders for their support given to the Company.

We look forward to updating shareholders on our operational progress in due course.

John McGoldrick **Chairman and Non-Executive Director**

CHIEF EXECUTIVE OFFICER'S REVIEW

During the period, the Company continued to develop and evaluate its Coos Bay CBM assets.

As part of the ongoing Coos Bay evaluation process, the Company re-perforated select existing completions and made new perforations in the Coos Bay wells in order to open all identified gas bearing coal seams and accelerate gas production rates to commercial quantities.

While certain wells are showing gradual increased gas production rates, the wells have not yet achieved commercial gas production rates that would enable us to connect and sell gas into the nearby regional pipeline.

Of the five wells, the 1-21 well has shown the most promise to date, and is the well with the most zones perforated, including several targeted deeper zones. However, the current location of the pump in this well is deemed to be too shallow, and is preventing sufficient removal of the water required to open and exploit all perforated zones. We are currently analysing various options that would install additional pumping capacity at the proper depth to allow this well to demonstrate its full potential.

All five wells remain on long term test and ongoing monitoring of the field continues. The Directors are of the opinion that results to date do not yet provide enough data to assess the overall commerciality of the field and that more work, including drilling additional wells using modern drilling and completion techniques, may be required in order to complete the initial appraisal program.

The Company is currently evaluating alternative strategies for accelerating development of the Coos Bay CBM assets to include ongoing discussions with potential farm in partners in the region that would allow for joint development of these assets.

Stephen Schoepfer **Chief Executive Officer**

CORPORATE MATTERS POST 30 JUNE 2018

On 31 July 2018, 4,425,616 New Ordinary Shares were issued at a price of £0.08 per share to Mr Barry Liben in satisfaction of the aggregate debt of £354,049.24 owed to him pursuant to a promissory note entered into with the Company on 29 December 2016, that is referred to in note 5 as Cuart Investments and also set out to in note 7.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE CONDENSED INTERIM REPORT AND CONDENSED FINANCIAL STATEMENTS

The Directors confirm that the condensed interim financial information has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and that the Interim Report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed interim financial information, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last Annual Report.

By order of the Board

John McGoldrick **Chairman and Non-Executive Director**

Consolidated statement of comprehensive income
for the six months ended 30 June 2018

	Note	Six months ended 30 June 2018 Unaudited US$	Six months ended 30 June 2017 Unaudited US$	Year ended 31 December 2017 Audited US$
Well field expenses		**-**	(66,216)	(293,867)
Administrative expenses		**(511,951)**	(495,470)	(1,662,619)
Loss from operations		**(511,951)**	(561,686)	(1,956,486)
Finance expense, net		**(31,893)**	(45,818)	(116,123)
Foreign exchange differences		**12,854**	(48,406)	13,835
Other income		**-**	3,240	225,393
Loss before taxation		**(530,990)**	(652,670)	(1,833,381)
Income tax expense		**-**	-	-
Loss for the year attributable to equity holders of the parent company		**(530,990)**	(652,670)	(1,833,381)
Other comprehensive income/(expense)				
Gain/(loss) on translation of parent net assets and results from functional currency into presentation currency		**(4,716)**	28,358	44,624
Total comprehensive loss for the year		**(535,706)**	(624,312)	(1,788,757)
(Loss) per share				
Basic and diluted, US$	3	**(0.007)**	**(0.014)**	(0.034)

The accompanying notes on pages 8 to 14 are an integral part of this consolidated financial information.
This consolidated financial information has been approved by the Company's directors.

Consolidated statements of financial position

	Note	At 30 June 2018 Unaudited US$	At 30 June 2017 Unaudited US$	At 31 December 2017 Audited US$
Assets				
Non-current assets				
Intangible assets	6	**3,302,444**	2,559,000	2,559,000
Restricted cash		**125,000**	125,315	125,440
Total non-current assets		**3,427,444**	2,684,315	2,684,440
Current assets				
Prepayments and other receivables		**175,638**	-	148,616
Cash and cash equivalents		**451,188**	81,963	1,595,035
Total current assets		**626,826**	81,963	1,743,651
Total assets		**4,054,270**	2,766,278	4,428,091
Liabilities				
Current liabilities				
Trade and other payables		**514,496**	714,105	463,413
Borrowings	5	**586,998**	567,119	578,599
Total current liabilities		**1,101,494**	1,281,224	1,042,012
Total liabilities		**1,101,494**	1,281,224	1,042,012
Capital and reserves attributable to shareholders				
Share capital	4	**964,575**	639,925	964,575
Share premium	4	**3,199,004**	763,854	3,199,004
Share-based payments reserve		**217,062**	-	114,659
Warrants reserve		**191,011**	-	191,011
Merger reserve		**31,212,041**	31,212,041	31,212,041
Foreign currency translation reserve		**1,755**	(9,795)	6,471
Accumulated losses		**(32,832,672)**	(31,120,971)	(32,301,682)
Total capital and reserves		**2,952,776**	1,485,054	3,386,079
Total equity and liabilities		**4,054,270**	2,766,278	4,428,091

The accompanying notes on pages 8 to 14 are an integral part of this consolidated financial information.
This consolidated financial information has been approved by the Company's directors.

Consolidated statements of changes in equity

	Share capital US$	Share premium US$	Consolidation reserve US$	Share-based payment reserve US$	Warrant reserve US$	Foreign currency translation reserve US$	Accumulated losses US$	Total US$
At 1 January 2017 (audited)	**639,925**	**763,854**	**31,212,041**	**-**	**-**	**(38,153)**	**(30,468,301)**	**2,109,366**
Loss for the period	-	-	-	-	-	-	(652,670)	(652,670)
Other comprehensive income for the period	-	-	-	-	-	28,358	-	28,358
Total comprehensive loss for the period	-	-	-	-	-	28,358	(652,670)	(624,312)
Issue of shares	-	-	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-	-	-
Issue of share warrants	-	-	-	-	-	-	-	-
Issue of share options	-	-	-	-	-	-	-	-
At 30 June 2017 (unaudited)	**639,925**	**763,854**	**31,212,041**	**-**	**-**	**(9,795)**	**(31,120,971)**	**1,485,054**
At 1 January 2017 (audited)	**639,925**	**763,854**	**31,212,041**	**-**	**-**	**(38,153)**	**(30,468,301)**	**2,109,366**
Loss for the year	-	-	-	-	-	-	(1,833,381)	(1,833,381)
Other comprehensive income for the year	-	-	-	-	-	44,624	-	44,624
Total comprehensive loss for the year	-	-	-	-	-	44,624	(1,833,381)	(1,788,757)
Issue of shares	324,650	2,921,855	-	-	-	-		3,246,505
Share issue costs	-	(486,705)	-	-		-		(486,705)
Issue of share warrants	-	-	-	-	191,011	-		191,011
Issue of share options	-	-	-	114,659	-	-	-	114,659
At 31 December 2017 (audited)	**964,575**	**3,199,004**	**31,212,041**	**114,659**	**191,011**	**6,471**	**(32,301,682)**	**3,386,079**
Loss for the period	-	-	-	**-**	**-**	**-**	**(530,990)**	**(530,990)**
Other comprehensive income for the period	-	-	-	**-**	**-**	**(4,716)**	**-**	**(4,716)**
Total comprehensive loss for the period	-	-	-	**-**	**-**	**(4,716)**	**(530,990)**	**(535,706)**
Issue of share options	-	-	-	**102,403**	**-**	**-**	**-**	**102,403**
At 30 June 2018 (unaudited)	**964,575**	**3,199,004**	**31,212,041**	**217,062**	**191,011**	**1,755**	**(32,832,672)**	**2,952,776**

The accompanying notes on pages 8 to 14 are an integral part of this consolidated financial information.
This consolidated financial information has been approved by the Company's directors.

Consolidated statement of cash flows

	Notes	Six months ended 30 June 2018	Six months ended 30 June 2017	Year ended 31 December 2017
		Unaudited	Unaudited	Audited
		US$	US$	US$
Cash flow from operating activities				
Loss before taxation		**(530,990)**	(652,670)	(1,833,381)
Adjustments for:				
Finance cost, net		**31,893**	45,818	86,473
Income from payable write off		**-**	-	(225,393)
Share-based payments charge		**102,403**	-	111,367
Foreign exchange movements		**(12,854)**	48,406	50,184
Operating cashflows before working capital changes		**(409,548)**	(558,446)	(1,810,750)
Changes in working capital:				
(Increase)/decrease in receivable		**(27,022)**	**-**	(118,542)
Decrease/(Increase) in payables		**35,814**	120,053	66,576
Net cash used in operating activities		**(400,756)**	(438,393)	(1,862,716)
Investing activities				
Well development expenditure incurred during the period and capitalised as intangible asset		**(743,444)**	**-**	-
Net cash flow from investing activities		**(743,444)**	**-**	-
Financing activities				
Issue of ordinary shares		**-**	-	3,087,266
Costs of share issue		**-**	-	(295,694)
Proceeds from new borrowings		**-**	150,000	250,000
Net cash flow from financing activities		**-**	150,000	3,041,572
Net Increase in cash and cash equivalents in the period		**(1,144,200)**	(288,393)	1,178,856
Cash and cash equivalents at the beginning of the period		**1,595,035**	370,722	370,722
Restricted cash held on deposits		**125,440**	125,315	125,315
Total cash and cash equivalents at the beginning of the period, including restricted cash		**1,720,475**	496,037	496,037
Effect of the translation of cash balances into presentation currency		**353**	(366)	45,457
(Decrease)/increase in restricted cash		**(440)**	-	125
Cash and cash equivalents at the end of the period		**451,188**	81,963	1,595,035
Restricted cash held on deposits		**125,000**	125,315	125,440
Total cash and cash equivalents at the end of the period, including restricted cash		**576,188**	207,278	1,720,475

The accompanying notes on pages 8 to 14 are an integral part of this consolidated financial information.
This consolidated financial information has been approved by the Company's directors.

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

1. General information and basis of preparation

The Company was incorporated and registered in England and Wales on 29 January 2016 as a public limited company under the name Westport Energy Plc. On 2 December 2016 the Company changed its name to Curzon Energy Plc. The Company's registered number is 09976843 and its registered office is at Kemp House, 152 City Road, London EC1V 2NX. On 4 October 2017, the Company's shares were admitted to the Official List (by way of Standard Listing) and to trading on the London Stock Exchange's Main Market.

With effect from admission, the Company has been subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the UK Listing Authority) to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.

The principal activity of the Company is that of a holding company for its subsidiaries, as well as performing all administrative, corporate finance, strategic and governance functions of the Group. The Company's investments comprise of subsidiaries operating in the coalbed methane ('CBM') gas sector.

The entire share capital of Coos Bay Energy, LLC (Coos Bay) was conditional on Admission, acquired by the Company pursuant to a membership interest purchase agreement dated 20 May 2017 between the Company, Coos Bay and the members of Coos Bay.

At the time of its acquisition by the Company, Coos Bay consisted of Coos Bay Energy, LLC and its wholly owned US Group as specified below. The Company, Coos Bay Energy, LLC and the US Group as specified below together are referred to the Curzon Group.

As a result of Coos Bay Energy, LLC acquisition, the Group owns certain CBM and related assets, which it acquired on 4 November 2016 by acquiring the US Group from Westport Energy Holdings Inc., a publicly held company trading on the OTC Pink Market. Coos Bay acquired the US Group pursuant to a foreclosure agreement dated 4 November 2016 between Coos Bay, Westport Energy Holdings, Inc., the US Group and the three creditors of Westport Energy Holdings Inc. (which at the time of the foreclosure was the parent company of the US Group). Pursuant to the terms of the foreclosure agreement, all outstanding debt and security instruments of Westport Energy Holdings, Inc., which was secured by all of the assets of the US Group, was terminated, along with the creditors' related security interests in the assets of the US Group. In addition, outstanding royalty agreements with Queensbury, Inc. and YA Global Investments Limited were also terminated. YA Global Investments L.P. was the major creditor and held a 75% interest in Coos Bay prior to the Acquisition. YA Global Investments L.P. now holds a majority interest in the Coos Bay and 44.72% interest in the Company.

More information on the individual group companies' activities and their addresses is presented in the Company's audited consolidated financial information and notes thereto for the year ended 31 December 2017.

2. Accounting policies

The Group Financial statements are presented in US Dollars.

Basis of preparation

The interim unaudited consolidated financial information have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations as endorsed by the EU ("IFRS") and the requirements of the Companies Act applicable to companies reporting under IFRS.

The preparation of the Group financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgment in the process of applying the Group's accounting policies. The Group's accounting policies as well as the areas involving a higher degree of judgment and complexity, or areas where assumptions and estimates are significant to the Group financial statements are disclosed in the audited annual report for the year ended 31 December 2017 and are available on the Group's website.

In the opinion of the management, the interim unaudited consolidated financial information includes all adjustments considered necessary for fair and consistent presentation of this financial information. The interim unaudited consolidated financial information should be read in conjunction with the Company's audited financial statements and notes for the year ended 31 December 2017.

IFRS 9 *Financial Instruments* is being adopted for the first time in the six months ended 30 June 2018. The Company applied IFRS 9 retrospectively in accordance with IAS *8 Accounting Policies, Changes in Accounting Estimates and Errors*. The application of IFRS 9 has not resulted in any reclassification or restatement of net assets at 1 January 2017 or 31 December 2017.

IFRS 15 *Revenue from contracts with customers* was also applied in this financial information for the first time. Due to the Group being at pre-revenue stage, the adoption of this standard did not result in any restatement or re-classifications.

Going concern

The Group financial statements have been prepared on a going concern basis as the Directors have assessed the Group's ability to continue in operational existence for the foreseeable future. The operations are currently being financed by third party loans and funds raised from an equity placing completed on 4 October 2017.

The Group is reliant on the continuing support from its shareholders and the expected support of future shareholders.

The Group financial statements do not include the adjustments that would result if the Group were not to continue as a going concern.

Basis of consolidation

The Company was incorporated on the 29th of January 2016. It acquired Coos Bay Energy, LLC on the 4th of October 2017. At the time of its acquisition by the Company, Coos Bay Energy, LLC consisted of Coos Bay Energy, LLC and its wholly owned US Group. It is the Directors' opinion that the Company at the date of acquisition of Coos Bay Energy, LLC did not meet the definition of a business as defined by IFRS 3 and therefore the acquisition is outside on the IFRS 3 scope.

Coos Bay Energy, LLC was incorporated on 2 September 2016. It acquired Westport Energy Acquisition, Inc. on 4 November 2016. Westport Energy Acquisition, Inc. was a sole owner of the US Group. More details on the US Group composition are given in the note 1. It is the Directors' opinion that Coos Bay Energy, LLC at the date of acquisition of Westport Energy Acquisition, Inc. did not meet the definition of a business as defined by IFRS 3 and therefore the acquisition is outside on the IFRS 3 scope.

2. Accounting policies (continued)

There is no other specific guidance on this topic elsewhere in IFRS. Management therefore needs to use judgement to develop an accounting policy that provides relevant and reliable information and apply it consistently to all similar transactions. The management has decided that a "merger accounting" method would be the most relevant method to be used for the two acquisitions described above. It involves accounting for the post-acquisition entities in the Group as if the companies have always been together.

The Group consistently applies it to all similar transactions in the following way:
- the acquired assets and liabilities are recorded at their existing carrying values rather than at fair value;
- no goodwill is recorded;
- all intra-group transactions, balances and unrealised gains and losses on transactions are eliminated from the beginning of the first comparative period or inception, whichever is earlier;
- comparative periods are restated from the beginning of the earliest comparative period presented based on the assumption that the companies have always been together;
- all the pre-acquisition accumulated losses of the legal acquire are assumed by the Group as if the companies have always been together;
- all the share capital and membership capital contributions of all the companies included into the legal acquiree sub-group less the Company's cost of investment into these companies are included into the merger reserve; and
- the Company's called up share capital is restated at the preceding reporting date to reflect the value of the new shares that would have been issued to acquire the merged company had the merger taken place at the first day of the comparative period. Where new shares have been issued during the current period that increased net assets (other than as consideration for the merger), these are recorded from their actual date of issue and are not included in the comparative statement of financial position.

The results and cash flows of all the combining entities were brought into the financial statements of the combined entity from the beginning of the financial year in which the combination occurred, adjusted so as to achieve uniformity of accounting policies. The comparative information was restated by including the total comprehensive income for all the combining entities for the previous reporting period and their statement of financial position for the previous reporting date, adjusted as necessary to achieve uniformity of accounting policies.

The Company's called up share capital was initially restated at 1 January 2016 to reflect the nominal value of the 2 incorporation shares and the new 40,000,000 shares that would have been issued to acquire the merged Coos Bay sub-group had the merger taken place on that date. The total amount of share capital recognised by the Company on 1 January 2016 was $530,803. Also, on 1 January 2016 the Group has recognised the US Group's accumulated losses in full in the amount of $26,948,973. On consolidation, the Company has recognised the merger reserve (referred to in this financial information as "consolidation reserve") in the amount of $25,545,285, which was calculated as a difference between the sum of the US Group share capital and additional capital of $26,076,085 and the cost of investment deemed to have been made by Curzon into Coos Bay's shares in the amount of $530,800. During the year ended 31 December 2016, the consolidation reserve was further increased by US$5,666,756 following the acquisition of the US Group by Coos Bay and extinguishing liabilities of the previous owner of the US Group, which was treated in the US Group's accounts as increase in its additional capital. After all the acquisitions described above were completed, the consolidation reserve totalled US$31,212,041.

At 30 June 2018, 30 June 2017 and 31 December 2017 the group results include the results of Curzon Energy Plc, Coos Bay Energy, LLC, Westport Energy Acquisitions, Inc. and Westport Energy, LLC.

Segmental analysis

In the opinion of the directors, the Group is primarily organised into a single operating segment. This is consistent with the Group's internal reporting to the chief operating decision maker. Separate segmental disclosures have therefore not been included.

3. Pro forma basic and diluted loss per share

The basic loss per share is derived by dividing the loss for the year attributable to ordinary shareholders of the Company by the weighted average number of shares in issue.

Diluted loss per share is derived by dividing the loss for the year attributable to ordinary shareholders of the Company by the weighted average number of shares in issue plus the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares.

The acquisition of Coos Bay Energy, LLC by Curzon Energy Plc was not within the scope of the IFRS 3 due to Curzon Energy Plc not meeting the definition of a business. This acquisition was accounted using the principles of merger accounting as described in the accounting policy in note 2. The weighted average number of shares for the purposes of loss per share calculation for reporting and comparative years were adjusted as described below.

On 4 October 2017, 40,000,000 shares in Curzon Energy Plc were issued to Coos Bay Energy, LLC previous owners as a consideration for the acquisition of Coos Bay Energy, LLC. These new shares were included into the weighted average number for shares calculation as if they were in issue from the first day of the first period presented in these financial statements, 1 January 2017. The 2 ordinary shares, that were issued by Curzon on incorporation, have also been included into the calculation as if they were in issue from the first day of the first period presented in these financial statements, 1 January 2017.

The new shares have been issued during the current and comparative periods that increased net assets (other than as consideration for the Coos Bay acquisition, which was accounted for using the principles of merger accounting). Such shares were included into the weighted average number of shares calculation recorded from their actual date of issue and were not included in the comparative weighted average number of shares.

The following reflects the loss and share data used in the basic and diluted loss per share computations:

	For the six months ended 30 June 2018 Unaudited	**For the six months ended 30 June 2017 Unaudited**	**For the year ended 31 December 2017 Audited**
Loss after tax (US$)	**530,990**	652,670	1,833,381
Weighted average number of ordinary shares of £0.01 in issue	**72,594,700**	48,129,700	54,095,138
Effect of dilutive options and warrants	-	-	-
Weighted average number of ordinary shares of £0.01 in issue inclusive of outstanding dilutive options and warrants	**72,594,700**	48,129,700	54,095,138
Loss per share - basic and fully diluted (US$)	**0.007**	0.014	0.034

4. Share capital

Authorised share capital

As permitted by the Companies Act 2006, the Company does not have an authorised share capital.

Issued equity share capital

	At 30 June 2018 Unaudited		At 31 December 2017 Audited		At 30 June 2017 Unaudited	
	Number	**US$**	Number	US$	Number	US$
Issued and fully paid						
Ordinary shares of £0.01 each (after share split)	**72,594,700**	**964,575**	72,594,700	964,575	8,129,700	109,125
Ordinary shares of £0.01 each deemed to have been issued on 1 Jan 2016 as a consideration for the acquisition of Coos Bay	**-**	**-**	-	-	40,000,000	530,800
Total ordinary shares of £0.01 each	**72,594,700**	**964,575**	72,594,700	964,575	48,129,700	639,925

The Company has one class of Ordinary shares which carry no right to fixed income.

	Number of shares	**Share Capital US$**	**Share Premium US$**	**Total US$**
At 30 June 2017 (Unaudited)	48,129,700	639,925	763,854	1,403,779
Shares issued in the second half of 2017	24,465,000	324,650	2,435,150	2,759,800
At 31 December 2017 (Audited) and at 30 June 2018 (Unaudited)	72,594,700	964,575	3,199,004	4,163,579

5. Borrowings

No new borrowings from third parties were originated by the Group during the six months ended 30 June 2018. During the year ended 31 December 2017, the Coos Bay issued two short term promissory notes totalling US$250,000. A promissory note for £300,000 was issued by Coos Bay on 29 December 2016. Details of the notes are disclosed in the table below:

	Origination date	**Contractual settlement date**	**Note value in original currency**	**Note value, US$**	**Annual interest rate**	**Settlement details**
Cuart Investments PCC, Ltd.	29 Dec 2016	extended to 31 Dec 2018	£300,000	$404,730	12%	Settled on 31 July 2018 by conversion into 4,425,616 Curzon ordinary shares
YA Global	18 Apr 2017	31 Dec 2018	$150,000	$150,000	10%	Settled on 4 Oct 2017 by conversion into 1,200,000 Curzon ordinary shares
Jonathan Gellis	1 Sep 2017	31 Dec 2018	$100,000	$100,000	15%	Outstanding at the date of these accounts preparation

No interim payments are required under the promissory notes, as the payment terms require the original principal amount of each note, and all accrued interest thereon, to be paid in single lump payments on the respective contractual settlement dates.

On the acquisition of Coos Bay by Curzon, all three notes were transferred to Curzon from Coos Bay as a part of the purchase consideration. Immediately after the acquisition, one of the notes of US$150,000, issued to YA Global, was discharged by conversion into 1,200,000 shares in Curzon.

	30 June 2018 Unaudited US$	30 June 2017 Unaudited US$	31 December 2017 Audited US$
At the beginning of the period	**578,599**	363,829	363,829
Received during the year	**-**	150,000	250,000
Interest accrued during the year	**31,893**	45,818	57,725
Exchange rate differences	**(23,494)**	7,472	66,285
Discharged during the year by issue of shares in Curzon	**-**	-	(159,240)
At the end of the period	**586,998**	567,119	578,599

6. Intangible assets

During the six months ended 30 June 2018, the Company capitalised US$743,444 (six months ended 30 June 2017: nil; year ended 31 December 2017: nil) of expenditure incurred in relation to the development of the wells.

Development expenditure is costs incurred to obtain access to proved and probable reserves and to provide facilities for extracting, treating, gathering, transporting and storing coalbed methane. Development expenditure is capitalised to the extent that they are necessary to bring the wells to their commercial production only when this expenditure is directly attributable to an area of interest or capable of being reasonably allocated to an area of interest.

7. Post balance sheet events

On 31 July 2018, 4,425,616 New Ordinary Shares were issued at a price of £0.08 per share to Mr Barry Liben in satisfaction of the aggregate debt of £354,049.24 owed to him pursuant to a promissory note entered into with the Company on 29 December 2016, which was referred to in note 5 as Cuart Investments.

Company Information

Directors

John McGoldrick	Chairman and Non-Executive Director
Thomas Wagenhofer	Executive Director
Thomas Mazzarisi	Executive Director
Stephen Schoepfer	Executive Director
Scott Kaintz	Non-Executive Director
Brian James Kinane	Non-Executive Director
Owen May	Non-Executive Director

Company secretary
Thomas Mazzarisi

Company number
09976843

Registered address
Kemp House
152 City Road
London
EC1V 2NX

Independent auditors
Crowe U.K. LLP
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Company's Solicitors
McCarthy Denning Limited
25 Southampton Buildings
London
WC2A 1AL

Financial advisor and broker
SP Angel Corporate Finance LLP
Prince Frederick House
35-39 Maddox Street
London W1S 2PP

Registrars
Neville Registrars Limited
Neville House
18 Laurel Lane
Halesowen
B63 3DA

Bankers
Barclays Bank plc
Level 27
One Churchill Place
London E14 5HP

Competent Person
Dr. John Seidle Vice-President of
MHA Petroleum Consultants LLC
730 17th Street, Suite 410
Denver, CO 80202 USA