

19 January 2018

Curzon Energy Plc

Interim results

Curzon Energy Plc (“the Company”), which holds interests in coalbed methane leases in Coos Bay, Oregon, USA, announces its unaudited interim results for the six months to 30 June 2017. These results relate to the period prior to the Company’s acquisition of Coos Bay Energy LLC which was concluded in October 2017.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Agreement to purchase membership interest in Coos Bay reached; subsequently completed in October 2017
- Pre-tax loss of £13,736, (period ended 30 June 2016: £151,708) in line with our expectations and including acquisition and transaction costs
- Basic loss per share of 0.17 pence (period ended 30 June 2016: 4.6 pence)
- Net cash of £8,215 at 30 June 2017 (£10,715 as at 31 December 2016)

CORPORATE MATTERS POST 30 JUNE 2017

- Acquisition of Coos Bay completed on 03 October
- The Company listed on the Standard Segment of the Official List of the UK Listing Authority on 4 October
- We also completed a placing of shares for a cash consideration of £2.3 million (£1.6 million net of expenses) pursuant to the Company’s admission to the Official List

Chief Executive Officer, Stephen Schoepfer comments:

“Following the Company’s admission to the Official List in October, the Company has continued to develop the business of Coos Bay and to focus on the Coal Bed Methane gas sector in Oregon. Our recent fundraising rounds will allow us to build a talented team to implement these plans. I am excited by the potential of the Company’s assets and look forward to updating shareholders as we develop these.”

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation.

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CHAIRMAN'S STATEMENT

I am pleased to present the first interim report for the Company covering its results for the six months ended 30 June 2017.

During this period, the Company was an investing company and these results relate only to the Company as the acquisition of Coos Bay was not completed until October.

Financial review

The Company incurred a loss of £13,736 in the period. A majority of this loss comprised expenditure in relation to the acquisition of Coos Bay and the Company's admission to the London Stock Exchange.

Dividends

Given the nature of the business and its development strategy, it is unlikely that the Board will recommend a dividend in the next few years. The Directors believe the Company should seek to re-invest profits to fund the Company's growth strategy over the medium term.

Outlook

The Company's near-term goals are to develop the business of Coos Bay and to focus on the Coal Bed Methane gas sector in Oregon.

The Company has successfully completed two fundraising rounds and is building a talented team to implement its plans.

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 the shareholders for their support given to the Company. With the Coos Bay acquisition now complete, the Board believes this will provide the potential to deliver significant value to shareholders.

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

John McGoldrick

Chairman and Non-Executive Director

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.

The directors of Curzon Energy Plc are listed on page 7 of this report. A list of current directors is maintained on the Company's website at; <http://www.curzonenergy.com/investor-relations>

By order of the Board

John McGoldrick
Chairman and Non-Executive Director

CURZON ENERGY PLC

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2017**

	Note	Six months ended 30 June 2017 Unaudited £	Period ended 30 June 2016 Unaudited £
Continuing operations			
Revenue and gross profit		-	-
Administrative expenses		(32,500)	(159,326)
Operating loss		(32,500)	(159,326)
Interest received		18,764	7,618
Loss before taxation		(13,736)	(151,708)
Taxation	7	-	-
Loss for the period from continuing operations		(13,736)	(151,708)
Total comprehensive loss attributable to equity		(13,736)	(151,708)
Loss per share attributable to equity holders:			
Basic and diluted (£)	6	(0.002)	(0.046)

CURZON ENERGY PLC**CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017**

		As at 30 June 2017 Unaudited £	As at 31 December 2016 Audited £
ASSETS			
Current assets			
Related party receivables	9	426,191	437,427
Cash and bank balances		8,215	10,715
		<hr/> 434,406	<hr/> 448,142
LIABILITIES			
Current liabilities			
Trade and other payables		91,456	91,456
		<hr/> 91,456	<hr/> 91,456
NET ASSETS		<hr/> 342,950	<hr/> 356,686
EQUITY			
Attributable to equity holders			
Share capital		81,295	81,295
Share premium account		569,052	569,052
Accumulated losses		(307,397)	(293,661)
TOTAL EQUITY		<hr/> 342,950	<hr/> 356,686

CURZON ENERGY PLC**CONDENSED STATEMENT OF CHANGES IN EQUITY**

	Share capital £	Share premium account £	Accumulated losses £	Total £
For the six months ended 30 June 2017:				
Balance as at 1 January 2017	81,295	569,052	(293,661)	356,686
Loss for the period	-	-	(13,736)	(13,736)
Balance as at 30 June 2017	81,295	569,052	(307,397)	342,950
For the period ended 30 June 2016:				
Loss for the period	-	-	(151,708)	(151,708)
Issue of shares	23,875	167,125	-	191,000
Balance as at 30 June 2016	23,875	167,125	(151,708)	39,292

CURZON ENERGY PLC**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2017**

	Six months ended 30 June 2017 Unaudited £	Period ended 30 June 2016 Unaudited £
Cash flows from operating activities		
Loss before income tax	(13,736)	(151,708)
Adjustments:		
Finance income	(18,764)	(7,618)
Operating cash flow before working capital changes	(32,500)	(159,326)
Increase in trade and other payables	-	54,166
Cash used in operations	(32,500)	(105,160)
Interest paid	-	-
Income taxes paid	-	-
Net cash used in operating activities	(32,500)	(105,160)
Cash flows from investing activities		
Decrease (Increase) in related party receivables	30,000	(215,781)
Net cash from (used) in investing activities	30,000	(215,781)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	-	191,000
Subscription for shares to be issued	-	134,360
Net cash from financing activities	-	325,360
Net (decrease) increase in cash and bank balances	(2,500)	4,419
Cash and cash equivalents at beginning of period	10,715	-
Cash and cash equivalents at end of period	8,215	4,419

CURZON ENERGY PLC

NOTES TO THE UNAUDITED INTERIM REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2017

1. General information

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. The Company was re-registered as a public company on 2 December 2016 and 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 subsidiaries in companies which operate in the coalbed methane gas sector.

2. Basis of preparation

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2016 annual report. The statutory financial statements for the year ended 31 December 2016 were prepared under IFRS and IFRIC interpretations as adopted by the European Union and in accordance with the requirements of the Companies Act 2006. The auditors reported on those financial statements; their Audit Report was unqualified.

The interim financial information is unaudited and does not constitute statutory accounts as defined in the Companies Act 2006. Comparative financial information for the periods ended 30 June 2016 and 31 December 2016 are for the period from incorporation on 29 January 2016.

The interim financial information was approved and authorised for issue by the board of directors on 19 January 2018.

3. Going concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The directors have assessed the Company's ability to continue in operational existence for the foreseeable future in accordance with the Financial Reporting Council's Guidance on the going concern basis of accounting and reporting on solvency and liquidity risks issued in April 2016.

The Company has prepared forecasts and projections which reflect the expected trading performance of the Company and the Group on the basis of best estimates of management using current knowledge and expectations of trading performance.

As at 30 June 2017, the Company had £8,215 in cash and has subsequently received net proceeds of approximately £1.6 million from the Company's placing of shares in September.

The Board believes that the Company will be able to raise, as required, sufficient cash or reduce its commitments to enable it to continue these objectives, and to continue to meet, as and when they fall

due, its liabilities for at least the next twelve months from the date of approval of these financial statements.

Based on the above, the Directors consider there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, as well as to fund the Company's future operating expenses. The going concern basis preparation is therefore considered to be appropriate in preparing these condensed financial statements.

4. Significant accounting policies

The Company has applied the same accounting policies, presentation, methods of computation, significant judgements and the key sources of estimation of uncertainties in its interim financial statements as in its audited financial statements for the period ended 31 December 2016, which have been prepared in accordance with International Financial Reporting Standards as adopted for use by the European Union.

These accounting policies will be adopted in the Company's full financial statements for the year ending 31 December 2017.

None of the new standards and amendments that are effective for the first time for periods beginning on (or after) 1 January 2017 have a material effect on this interim financial information,

Use of estimates and judgements

The preparation of interim financial statements in compliance with IAS 34 requires the use of certain critical accounting estimates.

In preparing the Company's financial statements, the Directors have to make judgements on how to apply the Company's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments that have been made in arriving at the amounts recognised in these financial statements.

There have been no material revisions to the nature and amount of changes in estimates of amounts reported in the audited financial statements for the period ended 31 December 2016.

Impact of accounting standards to be applied in future periods

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective for periods beginning subsequent to 31 December 2017 (the date on which the Company's next annual financial statements will be prepared up to) that the Company has decided not to adopt early. The most significant of these are:

- IFRS 9 *Financial Instruments* (mandatorily effective for periods beginning on or after 1 January 2018); and
- IFRS 16 *Leases* (mandatorily effective for periods beginning on or after 1 January 2019).

IFRS 9 will impact on both the measurement and disclosures of financial instruments and IFRS 16 will have an impact on the recognition of operating leases. At this point it is not practicable for the Directors to provide a reasonable estimate of the effect of these standards as their detailed review of these standards is still ongoing.

5. Segment information

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the Board. As at 30 June 2017, the Company did not trade. Accordingly, no segmental analysis has been provided in these financial statements.

6. Loss per share

The calculation of loss per Ordinary Share (basic and diluted) for the relevant period is based on the loss after income tax attributable to equity holders for the period. In the period ended 30 June 2016, loss per share has been amended for the subsequent subdivision of shares in May 2017.

The Company did not have any potential ordinary shares in the period reported.

Diluted loss per share is not presented as the potential ordinary shares from the exercise of warrants are not dilutive.

	Six months ended 30 June 2017 Unaudited £	Period ended 30 June 2016 Unaudited £
Loss after tax attributable to owners of the Company	(13,736)	(151,708)
Weighted average number of shares:		
- Basic	8,129,700	3,294,855
Loss per share		
- Basic	(0.002)	(0.046)

7. Taxation

There is no current tax charge for the period as the Company has not yet generated any taxable income. No amounts are included for deferred tax assets in respect of carry forward unused tax losses as the Directors are unable to assess that there will be probable future taxable profits available against which the unused tax losses can be utilised.

8. Share capital

	Six months ended 30 June 2017 Unaudited £	Period ended 31 December 2016 Audited £
As at beginning of period	81,295	-
Issued during the period	-	81,295
As at end of period	81,295	81,295

During the six months ended 30 June 2017, the following transactions were completed:

On 28 May 2017, the Company subdivided each Ordinary Share of £1 each into 100 Ordinary Shares of £0.01 each. Following the subdivision, the aggregate number of Ordinary Shares in issue was 8,129,700.

9. Related party receivables

	Six months ended 30 June 2017 Unaudited £	Period ended 31 December 2016 Audited £
<i>US Group:</i>		
As at beginning of period	437,427	-
Movement during the period	(11,236)	437,427
As at end of period	<u>426,191</u>	<u>437,427</u>

The US Group (comprising Westport Energy Acquisition, Inc. and its wholly owned subsidiary Westport Energy LLC) is a related party through common control.

During the period ended 30 June 2017, the maximum amount owed by the US Group to the Company was £437,427 (31 December 2016: £437,427). The related party loan is unsecured and is repayable on demand. Interest is receivable at a rate of 9%. At 30 June 2017, £40,187 was accrued and included in the above balance (31 December 2016: £21,423).

10. Seasonality of the Company's business

There are no seasonal factors which materially affect the operations of any company in the Company.

11. Events after the reporting period

On 26 September 2017, Coos Bay assigned to the Company a \$150,000 short-term promissory note issued by Coos Bay to YA Global on 18 April 2017.

On 26 September 2017, the Company offered to YA Global, in full satisfaction of all amounts owed under its \$150,000 short-term promissory note, 1,200,000 ordinary shares in the Company, which offer was accepted by YA Global. The 1,200,000 ordinary shares are subject to a one-year lock-in agreement.

On 26 September 2017, Coos Bay assigned to the Company a promissory note for \$100,000 issued by Coos Bay to Jonathan Gellis. On 02 January 2018, Mr. Gellis transferred his entire interest in the promissory note to Bruce Edwards.

On 26 September 2017, Coos Bay transferred to the Company its interests in that certain promissory note for £300,000 issued by Coos Bay to Cuart Investments PCC Ltd. On 04 October 2017, Cuart transferred its entire interest in the promissory note to Barry Liben

Subsequent to 31 December 2016, Coos Bay has paid £101,000 of costs on behalf of the Company. This amount remains outstanding as at the date of these financial statements.

On 03 October 2017 as consideration for the transaction, the Company issued 40 million shares to the shareholders of Coos Bay at a price per Ordinary Share of £0.08. The accounting for the transaction has not yet been finalised so no disclosures relating to the amounts to be recognised in the future consolidated financial statements have been provided. Details regarding the transaction can be found in the company's prospectus published 29 September 2017 which can be found on the Company's website (www.curzonenergy.com).

Under the terms of the Share Placing on 03 October 2017 a further 23,265,000 Ordinary Shares were issued at a price of £0.10 per Ordinary Share.

On admission to the Official List, the Company granted a total of 8,263,904 Options and Warrants pursuant to the terms of the Company's stock option plan to subscribe for Ordinary Shares of £0.01 each in the capital of the Company.

As at the date of these financial statements, the number of shares in issue were 72,594,700 Ordinary Shares of £0.01 each.

Company information

Directors

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

Company secretary

Thomas Mazzarisi

Company number

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