

Company	DOMINION ENERGY PLC
ISIN	GB0031853137/GBP/PLUS-exn
Source	<a href="#">PRN</a>
Headline	Half-yearly Report
Released	07:00AM 31st March 2010
Number	PRN.PRNUK-3003101725-BA36:0

## **Dominion Energy PLC**

(“Dominion Energy”) or (“the Company”)

### **Interim results for the six months ended 31 December 2009**

Dominion Energy PLC (stock code: DOMP), a company principally engaged in the exploration of oil and natural gas in Tunisia, North Africa announces its interim results for the six months ended 31 December 2009.

#### *CHAIRMAN'S STATEMENT*

Dominion Energy Plc is pleased to announce its results for the six months ended 31 December 2009.

#### *Fawar and Mezzouna*

The exploration summary below, previously announced in November 2009, remains the same. Following the interpretation of the reprocessed data on the current permits and the confirmation of the identified prospects and leads in the preliminary evaluation of the blocks, 195km of 2D seismic data was acquired on the Mezzouna permit and 236 km<sup>3</sup> of 3D & 102km of 2D seismic data acquired on the Fawar permit. The processing of the new seismic (2D and 3D) has been completed and the evaluation of the hydrocarbon potential is underway. The objective is to identify the best prospects to be drilled and the best reservoir quality distribution predicted in the LMG-1 discovery well area (3D) in the Fawar permit and the Mezzouna permit.

The processing of the new 2D and 3D seismic data was completed at the end of June 2009 for the Fawar permit and at the end of September 2009 for the Mezzouna permit. The results of the current evaluation are encouraging. The new 2D/3D seismic data in the Fawar permit showed, in addition to the tested Jurassic reservoir in LMG-1 well, a deep promising Paleozoic target which could be hydrocarbon bearing (The El Franig gas & condensate and Sabria oil fields are located just to the south west of the Fawar permit border).

This new deeper play of Paleozoic age (Silurian & Ordovician) has been mapped showing potential total in-place reserves of 432 million bbl of oil, 136 million bbls of condensate and 38 bcf of gas in the Fawar permit.

Five prospects were mapped in the eastern part of the Mezzouna permit, along trend of the Chaal -1 and ABK-1 gas discoveries in the neighbouring Candax permit, with total potential in-place reserves of 635million bbls of oil. Both permits are being worked simultaneously to optimize the duration of the initial exploration programme. This is in

keeping with the Company's philosophy of maximizing the chances of discovery and improving the recovery of the hydrocarbons already discovered in the LMG-1 well in the Fawar permit while keeping costs as low as possible.

The geological evaluation and geological models for both permits have been integrated with the reprocessed seismic data.

In the present market conditions we expect the first well in the Fawar permit to be spudded in the second half of 2010, with the second well in Mezzouna drilled back to back.

The programme for 2010 will include continuation of interpretation of the new 2D and 3D seismic data, integrating the seismic interpretation and geological evaluation results, reservoir evaluation and source rock modeling, which will create the basis for refining prospect definition and most favourable well locations in both blocks.

Additional state-of-the-art reservoir characterisation and modeling, especially utilizing the 3D seismic data, will also be conducted for better assessing the initial prospects and economic risk reduction.

#### *Further prospects*

The Company continues to review opportunities to expand operations. We have maintained and developed our interests in Persian Gulf. During the period under review, certain returnable deposits amounting to £701,207 (2008: £Nil) have been allocated against a Master Development Plan in the Persian Gulf.

#### *Going concern*

In August 2009 the Company raised £500,000 via a private placement. Negotiations are currently being conducted with prospective financial partners to provide further working capital, complete further work on the Tunisian permits and continue to pursue the opportunities in Persian Gulf. We have created substantial opportunities in Tunisia which is an excellent jurisdiction in which to be involved in oil and gas exploration, especially at the present oil price ca US\$80 per barrel.

#### *Results for the year*

For the six months ended 31 December 2009, the unaudited loss amounted to £183,651 compared to a loss of £195,073 for the same period in prior year. The results include salaries of oil and gas executives, overseas staff, costs of consultants and administrative expenses of overseas and UK offices.

**M A Alikhani**  
**Chairman**

**31 March 2010**

The Directors of the Company accept formal responsibility for the contents of this announcement.

**For further information please contact:**  
**Dominion Energy Plc**

Masoud Alikhani  
Tel: 020 7408 1181  
[ma@deplc.com](mailto:ma@deplc.com)

St Helens Capital Partners LLP  
Gavin Burnell  
Tel: 020 7448 4400

**The Company's website address is [www.deplc.com](http://www.deplc.com)**

**Dominion Energy PLC**  
**Consolidated income statement**  
**For period ended 31 December 2009**

	<b>Six months ended 31 December 2009</b>	<b>Six months ended 31 December 2008</b>
	Unaudited £	Unaudited £
Administrative expenses	(183,651)	(194,830)
<b>Operating loss</b>	<b>(183,651)</b>	<b>(194,830)</b>
Investment income	-	-
Finance costs	-	(243)
<b>Loss before taxation</b>	<b>(183,651)</b>	<b>(195,073)</b>
Taxation	-	-
<b>Loss for the period</b>	<b>(183,651)</b>	<b>(195,073)</b>
Loss per share	<u>(0.08)p</u>	<u>(0.09)p</u>

The above results relate to continuing operations; and represent the total income and expense recognised during the period.

<b>Dominion Energy PLC</b>		
<b>Consolidated balance sheet</b>		
<b>At 31 December 2009</b>	<b>31 December 2009</b>	<b>31 December 2008</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>£</b>	<b>£</b>
<b>Non-current assets</b>		
Other intangible assets	3,183,053	3,260,121
Property, plant and equipment	7,393,243	6,343,646
Investment	20,600	5,000
	<b>10,596,896</b>	<b>9,608,767</b>
<b>Current assets</b>		
Trade and other debtors	782,117	2,068,907
Cash and cash equivalents	4,387	21,385
	<b>786,504</b>	<b>2,090,292</b>
<b>Total assets</b>	<b>11,383,400</b>	<b>11,699,059</b>
<b>Current liabilities</b>		
Trade and other payables	(4,961,098)	(5,579,112)
	<b>(4,961,098)</b>	<b>(5,579,112)</b>
<b>Net current (liabilities)/ assets</b>	<b>(4,174,594)</b>	<b>(3,488,820)</b>
<b>Total liabilities</b>	<b>(4,961,098)</b>	<b>(5,579,112)</b>
<b>Net assets</b>	<b>6,422,302</b>	<b>6,119,947</b>
<b>Equity</b>		
Share capital	2,361,207	2,194,540
Share premium	6,454,838	6,121,505
Accumulated loss	(2,393,743)	(2,196,098)
<b>Total equity</b>	<b>6,422,302</b>	<b>6,119,947</b>

**Dominion Energy PLC**  
**Consolidated cashflow statement**  
**Period ended 31 December 2009**

	<b>Period ended 31 December 2009 Unaudited</b>	<b>Period ended 31 December 2008 Unaudited</b>
	<b>£</b>	<b>£</b>
<b>Net cash outflow from operating activities</b>	<b>652,164</b>	<b>1,549,585</b>
<b>Investing activities</b>		
Interest received	-	-
Purchase of property, plant and equipment	(1,227,554)	(1,557,861)
Goodwill write down	77,068	-
<b>Net cash used in investing activities</b>	<b>(1,150,486)</b>	<b>(1,557,861)</b>
<b>Financing activities</b>		
Issue of shares	500,000	-
Finance cost	-	(243)
<b>Net cash from financing activities</b>	<b>500,000</b>	<b>(243)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>1,678</b>	<b>(8,519)</b>
Cash and cash equivalents at beginning of the year	2,709	29,904
<b>Cash and cash equivalents at end of the year</b>	<b>4,387</b>	<b>21,385</b>

**Dominion Energy PLC**  
**Notes to the cash flow statement**  
**Period ended 31 December 2009**

	<b>Period ended 31 December 2009 Unaudited £</b>	<b>Period ended 31 December 2008 Unaudited £</b>
Operating loss from continuing operations	(183,651)	(194,073)
Adjustments for:		
Depreciation of property, plant and equipment	4,187	16,821
Investment revaluation	(4,350)	-
	<hr/>	<hr/>
<b>Operating cash flows before movements in working capital</b>	<b>(183,814)</b>	<b>(178,009)</b>
(Increase)/Decrease in receivables	644,637	(31,002)
Increase in payables	191,341	1,758,596
	<hr/>	<hr/>
<b>Net cash outflow from operating activities</b>	<b>652,164</b>	<b>1,549,585</b>
	<hr/> <hr/>	<hr/> <hr/>

## **Dominion Energy PLC**

**Period ended 31 December 2009**

### **Notes to the financial information**

#### **1. General information and accounting policies**

Dominion Energy PLC is a company incorporated in the United Kingdom under the Companies Act 1985.

This Announcement is for the interim results for the six month period ended 31 December 2009 (unaudited). The interim results have not been reviewed by the Company's auditors.

#### **2. Basis of accounting**

The accounting policies for the interim financial information have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP").

The financial information has been prepared on the historical cost basis.

#### **3. Interim results for the six months ended 31 December 2009 (unaudited)**

The financial information presented for the interim period cover the period from 1 July 2009 to 31 December 2009. The comparative figures cover the period from 1 July 2008 to 31 December 2008.

While the financial information for the period ended 31 December 2009 contained in this announcement has been computed in accordance with UK GAAP, this announcement does not itself contain sufficient information to comply with UK GAAP.

The interim report, for the 6 months period, which was approved by the directors on 30 March 2010, does not comprise full accounts within the meaning of the Companies Act 1985. The interim financial information is not audited.

4. The directors do not recommend the payment of a dividend.
5. The loss per share of 0.08p (2008: 0.09p) has been calculated on the basis of the loss of £183,651 (2008: £195,073) and on 220,805,556 (2008: 219,453,958) ordinary shares, being the weighted average number of ordinary shares in issue during the period ended 31 December 2009.



**6a) Capital and Reserves  
for the period ended 31  
December 2009**

	Share capital £	Share premium £	Accumulated (loss)/profit £	Total £
At 1 July 2009	2,194,540	6,121,505	(2,210,092)	6,105,953
Net loss for the period	166,667	333,333	-	500,000
	-	-	(183,651)	(183,651)
<b>At 31 December 2009</b>	<b>2,361,207</b>	<b>6,454,838</b>	<b>(2,393,743)</b>	<b>6,422,302</b>

**6b) Statement of changes in  
equity for the period ended 31  
December 2008**

	Share capital £	Share premium £	Accumulated (loss)/profit £	Total £
At 1 July 2008	2,194,540	6,121,505	(2,001,025)	6,315,020
Net loss for the period	-	-	(195,073)	(195,073)
<b>At 31 December 2008</b>	<b>2,194,540</b>	<b>6,121,505</b>	<b>(2,196,098)</b>	<b>6,119,947</b>

**7. Going concern**

In August 2009 the Company raised £500,000 via a private placement. Negotiations are currently being conducted with prospective financial partners to provide further working capital, complete further work on the Tunisian permits and continue to pursue the opportunities in Persian Gulf. We have created substantial opportunities in Tunisia which is an excellent jurisdiction in which to be involved in oil and gas exploration, especially at the present oil price ca US\$80 per barrel.