InfraStrata plc

Interim report
31 January 2013

Contents

Directors, secretary and advisors

Directors	Kenneth Maurice Ratcliff *(Non-executive Chairman)* Andrew David Hindle *(Chief Executive Officer)* Craig Stuart Gouws *(Chief Financial Officer)* Walter Rookehurst Roberts *(Legal and Commercial Director)* Maurice Edward Hazzard *(Non-executive Director)* William Colvin *(Non-executive Director)*
Company secretary	Walter Rookehurst Roberts
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Overview and highlights

<u>Operational</u>

- Increasing focus on exploration activities.

- Significant prospective resources identified within the Company's exploration licences in County Antrim and offshore Dorset.

- A Prospectivity Review by Merlin Energy Resources Limited has identified P50 prospective resources in excess of 450 million barrels of oil within the PL1/10 exploration licence in County Antrim.

- In March 2013 a 5% interest in the PL1/10 licence was sold to fund drilling activity.

- BP Gas Marketing Limited total funding of £1m received to 31 January 2013 in relation to its option to acquire a 50.495% interest in Islandmagee Storage Limited.

- Planning permission and a gas storage licence were awarded in October 2012 for the Islandmagee gas storage project.

- Three well drilling programme planned within its exploration and gas storage portfolio for the 2013 and 2014 calendar years, with exposure to a fourth well in the East Midlands via the Company's shareholding in Corfe Energy Limited.

- The Company is currently pursuing an opportunity to produce salt from Portland, Dorset.

<u>Financial</u>

- Loss for the six month period ended 31 January 2013, after non-cash share of associates loss, of £0.8 million (31 January 2012 - loss £1.2 million).

- Basic and diluted loss per share – 0.94p (31 January 2012 loss – 1.51p). Continuing basic and diluted loss per share – 0.86p (31 January 2012 loss – 1.51p).

- Cash position inclusive of cash allocated to discontinued operations - £0.9 million (31 January 2012 - £0.6 million).

- Net asset position - £10.7 million (31 January 2012 - £28.1 million).

Chairman and CEO's Statement

InfraStrata plc ('InfraStrata' or the 'Company') is an independent petroleum exploration and gas storage company.

The Company is focused on two geographical areas in the UK, County Antrim and Dorset.

Financial results

InfraStrata has recorded a loss for the six month period ended 31 January 2013 of £0.8 million (31 January 2012 – loss £1.2 million). The loss for the period, together with the balance of £19.9 million loss brought forward, leaves a retained loss of £20.7 million to be carried forward.

The Company's revenue, when compared to the prior period, decreased by £143,294 largely as a result of current period inter-group revenue transactions with Portland Gas Limited being earned but eliminated on consolidation. In the comparative period, when Portland Gas Limited was accounted for as a Joint Venture, the related revenue transactions were recognised in the Group Statement of Comprehensive Income.

Project costs relating to Portland Gas Limited of £0.5 million were charged to the current period administrative costs; in the prior period these costs were accounted for as share of loss of a Joint Venture. Corporate and general administrative costs which have been very well controlled and are in line with budget, of £0.4 million, were incurred in the current period.

Total funding of £1 million was received to 31 January 2013 from BP Gas Marketing Limited in relation to its option to acquire a 50.495% interest in Islandmagee Storage Limited. The investment in the project development cost asset at the period end was £3m and related project freehold land of £0.4 million.

In terms of a Restructuring Agreement entered into with eCORP Oil & Gas UK Limited during July 2012, eCORP continues to subscribe for Portland Gas Limited preference shares and a total of £2.3 million was received up to 31 January 2013, £0.4 million of which was received during the current period. The preference shares acquired will provide eCORP with a 7.5% share of future profits in Portland Gas Limited. In addition, the Restructuring Agreement results in eCORP being entitled to receive a 3.75% share of future net profits in the exploration licence P1918.

The Company's cash (including cash disclosed as discontinuing) and net asset positions are £0.9 million (31 January 2012 - £0.6 million) and £10.7 million (31 January 2012 - £28.1 million) respectively.

PL1/10 Licence exploration project, County Antrim, Northern Ireland

The PL1/10 licence in Antrim was awarded to InfraStrata in March 2011 and covers an area of 663 square kilometres. InfraStrata is the operator of the licence with a 25% direct interest. The Company has a further indirect interest of 18% in the licence through a shareholding in project partner company Brigantes Energy Limited ("Brigantes"). Its overall net licence interest is therefore 43%.

A total of 400 kilometres of new 2D seismic data were acquired during 2011 and 2012, and processing of the data was completed in early October 2012. The interpretation of the data has resulted in the mapping of more than twenty very encouraging prospects and leads.

In line with the Company's overall strategy for securing funding into its projects, and as announced on 15 March 2013, the Company sold a 5% interest in the PL1/10 licence to Brigantes, in which InfraStrata holds a 40% interest. Under the terms of the agreement, Brigantes will pay £150,000 in cash and in addition carry InfraStrata for its share of 5% of the costs of the well. Taken together with previous funding arrangements with project partners, InfraStrata now has funding in place to cover the majority of its anticipated costs to drill the first exploration well.

A PL1/10 Prospectivity Review by Merlin Energy Resources Limited ("Merlin"), was announced on 15th March 2013 and published on the Company's website. Merlin has identified combined unrisked P50 prospective resources on the PL1/10 licence in the Triassic and Permian sandstone reservoir intervals of over 450 million barrels of oil ("mmbo") (net InfraStrata 194 mmbo).

InfraStrata is seeking a suitable site from which to drill the first exploration well to target P50 prospective resources of 25 million barrels of oil ("mmbo") recoverable (net 11 mmbo to InfraStrata) within the primary Triassic and Permian sandstone objectives. The well will also evaluate the potential of deeper Carboniferous sandstones. As with any new exploration province, the presence of a working petroleum basin carries a high risk and can only be resolved by drilling a well. Success with the first well would have the potential to open up a new play fairway within the licence with multiple reservoir targets in multiple prospects. Subject to obtaining the necessary consents and rig availability the well is anticipated to be drilled in Q4 2013.

InfraStrata intends, if possible, to coordinate the drilling of this well with the appraisal well planned for the Islandmagee gas storage project, which should ensure a more efficient use of drilling equipment on both projects.

P1918 Licence exploration project, Dorset, England

The Dorset petroleum licence comprising offshore blocks 97/14, 97/15 and 98/11 was awarded with an effective date of 1 February 2012. InfraStrata is the operator of the licence with a 70% direct interest. The Company has a further 8% indirect interest in the licence through a shareholding in project partner company Corfe Energy Limited. Its overall net licence interest is therefore 78%.

The InfraStrata led joint venture has purchased approximately 3,500 kilometres of existing 2D seismic data, and three existing 3D seismic surveys, within or adjacent to the licence. The focus of activity has been the offshore extension of the Purbeck Prospect, an anticline in the east of the licence, up dip of the onshore well Southard Quarry-1, which encountered petroleum in Jurassic and Triassic reservoirs during 1989 but which was not tested. The new mapping of the Purbeck Prospect shows it covering an area of approximately 13 square kilometres at the primary target level, the majority within the P1918 licence.

An initial best estimate of the prospective resources for the primary reservoir objective, the Triassic Sherwood Sandstone, is 100 billion cubic feet ("bcf") of gas recoverable (net 78 bcf to InfraStrata). An appraisal well is now required to test the productivity of the reservoir at a depth of approximately 2,500 metres below ground level.

The joint venture partners intend to reprocess 2D seismic data to define the sub-surface target location for a new appraisal well. It is proposed to drill the well directionally from an onshore location to the offshore within Block 98/11 of licence P1918. Subject to planning approval, rig availability and project funding, it is anticipated that the well will be drilled during Q1 2014.

Other petroleum exploration activity

The Company holds a 40% shareholding in two well-funded private independent petroleum exploration companies, Brigantes Energy Limited and Corfe Energy Limited. In addition to holding interests in the PL1/10 and P1918 licences, they also each hold a 5% production interest in the Avington oilfield in southern England. The Company has a net interest of 5% in an exploration well anticipated in Q3 2013 on the Burton-on-the-Wolds prospect in PEDL201 in the East Midlands, which is targeting prospective resources of 3.8 mmbo (net 0.19 mmbo Infrastrata).

Islandmagee gas storage project, County Antrim, Northern Ireland

Islandmagee Storage Limited ("IMSL") received planning approval for its development of a natural gas storage facility at Islandmagee, County Antrim on 18 October 2012. IMSL is currently applying for several marine licences, from the Northern Ireland Environment Agency, which are required for the offshore elements of the project. IMSL is an independent Northern Ireland registered company; a joint venture between a subsidiary of InfraStrata plc (65% shareholder) and Moyle Energy Investments Limited, part of the Mutual Energy group of companies (35% shareholder). The facility will have the capability to store 500 million cubic metres of natural gas.

On 19 January 2012 an agreement was entered into with BP Gas Marketing Limited (“BPGM”) regarding the appraisal of the Islandmagee gas storage facility development project in County Antrim, and the grant of an option to BPGM to acquire a 50.495% equity interest in IMSL. Should the option be exercised, InfraStrata’s equity interest in IMSL will become 32.178%.

Under the terms of a Joint Appraisal Agreement, BPGM agreed to fund the activities necessary to develop the project up to the point where a decision can be made on whether to proceed with a detailed engineering design.

BPGM funded the development of IMSL activities to the extent of £1,003,870 at the interim period end. The greatest item of the expenditure, which is still to be incurred, is the drilling of an appraisal well. The project has recently been granted a mineral licence from the Department of Enterprise, Trade and Investment which is required to drill the initial appraisal well. Drilling is expected towards the end of 2013 after initial civil engineering works are completed to create a wellpad, and after confirmation of a regulatory and operational framework will be adopted by the Northern Ireland and Republic of Ireland authorities to facilitate commercial operations of the facility on a level playing field with storage elsewhere in the UK and Ireland.

Portland project, Dorset, England

InfraStrata, through its subsidiary, Portland Gas Storage Limited, has signed a preliminary agreement with Portland Port to evaluate together the potential of a salt production project on Portland.

Unlike the Islandmagee storage project, which has greater flexibility, the poor seasonal gas storage market has meant that it is unlikely that the Portland gas storage project will be realised in the near term. Therefore the existing Portland site leases will be terminated at their next break date on 1 June 2013. Should gas storage market conditions improve or the salt production business progress, a new lease will need to be agreed with the landowner, Portland Port Limited.

The Company, through its subsidiary, Portland Gas Transportation Limited, will continue to renew the gas pipeline construction authorisation with the Department of Energy and Climate Change. With successful drilling for gas in the P1918 licence area the pipeline could potentially be used for exporting or importing gas.

Outlook

Good progress has been made in defining the prospectivity within the Company’s exploration acreage. The coming year will see an increasing focus on the Company’s activities towards drilling three wells within its exploration portfolio.

It is expected that the first well at the Islandmagee gas storage project will also be drilled within the next 12 months. The Company looks forward to working with its partners and stakeholders to progress all of its projects.

Two licence applications covering seven whole or part blocks, were submitted with partners in 27th Seaward Licensing Round. All the blocks applied for are subject to Department of Energy and Climate Change (“DECC”) environmental assessments before any offer is made. The Company expects the award of these blocks to take place in a further tranche of licence awards by DECC during Q2 2013.

The on-going support of shareholders, as always, is much appreciated by the Board.

The Directors believe that the Company has adequate cash resources to meet general and administrative expenditure as well as support the Company’s projects over the forthcoming 12 months.

Ken Ratcliff – Non-executive Chairman
Andrew Hindle – Chief Executive Officer
25 March 2013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the six months ended 31 January 2013

	Notes	Six months ended 31 January 2013 Unaudited £	Six months ended 31 January 2012 Unaudited £	Year ended 31 July 2012 Audited £
Continuing operations				
Revenue		12,634	155,928	253,932
Cost of sales		-	-	-
Gross profit		12,634	155,928	253,932
Administrative expenses	2	(859,203)	(620,157)	(1,259,206)
Operating loss		(846,569)	(464,229)	(1,005,274)
Finance income		16,695	962	2,596
Share of loss of joint venture and associates		(37,294)	(715,365)	(10,481,264)
Impairment of interest in Joint Venture		-	-	(10,626,210)
Gain arising on assumption of control of former Joint Venture		-	-	2,512,480
Loss before taxation		(867,168)	(1,178,632)	(19,597,672)
Taxation	3	141,170	-	-
Loss for the period from continuing operations		(725,998)	(1,178,632)	(19,597,672)
Loss for the period from discontinued operations	5	(63,869)	(1,828)	(129,690)
Loss for the period attributable to equity holders of the parent		(789,867)	(1,180,460)	(19,727,362)
Other comprehensive income		-	-	-
Total comprehensive loss for the period attributable to the equity holders of the parent		(789,867)	(1,180,460)	(19,727,362)
Basic and diluted loss per share				
Continuing operations	4	(0.86)p	(1.51)p	(23.30)p
Discontinued operations		(0.08)p	0.00p	(0.15)p
Continuing and discontinued operations		(0.94)p	(1.51)p	(23.45)p

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 January 2013

	Notes	31 January 2013 Unaudited £	31 January 2012 Unaudited £	31 July 2012 Audited £
Non-current assets				
Intangible fixed assets		3,498,179	-	3,399,473
Plant and equipment		4,685	11,639	7,471
Investments in associates		2,667,837	2,477,707	2,705,131
Investment in joint venture		-	22,160,446	-
Other receivables		335,832	-	768,102
Total non-current assets		6,506,533	24,649,792	6,880,177
Current assets				
Trade and other receivables		1,176,523	130,696	1,114,145
Available for sale assets		12,500	12,500	12,500
Cash and cash equivalents		812,175	530,036	1,918,201
Assets classified as held for sale	5	3,505,758	3,054,141	3,206,003
Total current assets		5,506,956	3,727,373	6,250,849
Current liabilities				
Trade and other payables		(234,038)	(241,147)	(905,750)
Liabilities directly associated with assets classified as held for sale	5	(13,330)	(63,629)	(73,032)
Total current liabilities		(247,368)	(304,776)	(978,782)
Net current assets		5,259,588	3,422,597	5,272,067
Non-current liabilities				
Deferred income tax liabilities	3	(1,060,126)	-	(1,201,296)
Net assets		10,705,995	28,072,389	10,950,948
Shareholders' funds				
Share capital	6	9,099,160	7,826,433	9,099,160
Share premium		11,920,219	11,848,946	11,920,219
Merger reserve		8,988,112	8,988,112	8,988,112
Share based payment reserve		350,468	327,963	333,735
Retained earnings		(20,655,834)	(1,319,065)	(19,865,967)
Attributable to owners of the parent		9,702,125	27,672,389	10,475,259
Non-controlling interests	7	1,003,870	400,000	475,689
Total equity		10,705,995	28,072,389	10,950,948

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the six months ended 31 January 2013

	Share capital £	Share premium £	Merger reserve £	Share based payment reserve £	Retained earnings £	Attributable to the owners of the parent £	Non-controlling interests £	Total equity £
Balance at 31 July 2011	7,826,433	11,848,946	8,988,112	322,431	(138,605)	28,847,317	-	28,847,317
Loss for the period	-	-	-	-	(1,180,460)	(1,180,460)	-	(1,180,460)
Total comprehensive loss for the period	-	-	-	-	(1,180,460)	(1,180,460)	-	(1,180,460)
Share based payments	-	-	-	5,532	-	5,532	-	5,532
Funds received by IMSL (note 5)	-	-	-	-	-	-	400,000	400,000
Balance at 31 January 2012	7,826,433	11,848,946	8,988,112	327,963	(1,319,065)	27,672,389	400,000	28,072,389
Loss for the period	-	-	-	-	(18,546,902)	(18,546,902)	-	(18,546,902)
Total comprehensive loss for the period	-	-	-	-	(18,546,902)	(18,546,902)	-	(18,546,902)
Issue of equity capital	1,272,727	71,273	-	-		1,344,000	-	1,344,000
Share based payments	-	-	-	5,772	-	5,772	-	5,772
Funds received by IMSL (note 6)	-	-	-	-	-	-	75,689	75,689
Balance at 31 July 2012	9,099,160	11,920,219	8,988,112	333,735	(19,865,967)	10,475,259	475,689	10,950,948
Loss for the period	-	-	-	-	(789,867)	(789,867)	-	(789,867)
Total comprehensive loss for the period	-	-	-	-	(789,867)	(789,867)	-	(789,867)
Share based payments	-	-	-	16,733	-	16,733	-	16,733
Funds received by IMSL (note 6)	-	-	-	-	-	-	528,181	528,181
Balance at 31 January 2013	9,099,160	11,920,219	8,988,112	350,468	(20,655,834)	9,702,125	1,003,870	10,705,995

CONSOLIDATED CASH FLOW STATEMENT for the six months ended 31 January 2013

	Notes	Six months ended 31 January 2013 Unaudited £	Six months ended 31 January 2012 Unaudited £	Year ended 31 July 2012 Audited £
Net cash used in operating activities	8	(1,650,025)	(296,072)	(266,553)
Investing activities				
Interest received		3,029	962	2,596
Purchase of intangible assets		(429,729)	(289,823)	(34,564)
Purchase of plant and equipment		-	-	(371,510)
Cash inflow on acquisition of subsidiary		-	-	53,574
Portland Gas Limited preference share receipts		442,519	-	-
Net cash from/(used in) investing activities		15,819	(288,861)	(349,904)
Financing activities				
Net proceeds on issue of ordinary shares		-	-	1,344,000
Non-controlling interest	7	528,180	400,000	475,689
Net cash generated from financing activities		528,180	400,000	1,819,689
Net (decrease)/increase in cash and cash equivalents		(1,106,026)	(184,933)	1,203,232
Cash and cash equivalents at beginning of period		1,918,201	714,969	714,969
Cash and cash equivalents at end of period		812,175	530,036	1,918,201

NOTES TO THE INTERIM RESULTS for the six months ended 31 January 2013

1. Basis of preparation

The interim financial information in this report has been prepared using accounting policies consistent with IFRS as adopted by the European Union. IFRS is subject to amendment and interpretation by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee and there is an ongoing process of review and endorsement by the European Commission. The financial information has been prepared on the basis of IFRS that the Directors expect to be adopted by the European Union and applicable as at 31 July 2013.

Non-statutory accounts

Financial information contained in this document does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. A copy of the statutory accounts of the Company for the year ended 31 July 2012 has been delivered to the Registrar of Companies. The audit report on these accounts is unqualified, did not include references to any matters to which the auditors drew attention by way of emphasis without qualifying their reports and did not contain a statement under Sections 498(2) or (3) of the Companies Act 2006.

The financial information for the 6 months ended 31 January 2013 and 31 January 2012 is unaudited.

Accounting policies

The interim financial information has been prepared under the historical cost convention.

The same accounting policies, presentation and methods of computation are followed in preparing the interim financial information as were applied in preparation of the Group's financial statements for the year ended 31 July 2012.

Going concern

The Directors have a reasonable expectation that the Group has adequate cash resources to meet committed expenditure. Consequently the Directors consider it appropriate to prepare the interim financial information on a going concern basis. As with other development companies which have no significant and consistent revenue streams, the Group will only be able to advance its development programme if it has sufficient resources to do so. To avail the Company of any new and emerging opportunities in the next twelve months, if necessary the Directors believe that further funding could be obtained by the issuance of new equity or through the disposal of an interest in projects.

2. Administrative expenditure

	Six months ended 31 January 2013 Unaudited £	Six months ended 31 January 2012 Unaudited £	Year ended 31 July 2012 Audited £
Corporate and other costs	348,094	620,157	1,075,776
Project costs	511,109	-	183,430
	859,203	620,157	1,259,206

3. Taxation

The taxation credit of £141,170 for the current period represents a reduction in the deferred income tax liability relating to the temporary difference arising on settlement of financial assets during the period.

The gross movement on the deferred income tax account is as follows:

	Six months ended 31 January 2013 Unaudited £	Six months ended 31 January 2012 Unaudited £	Year ended 31 July 2012 Audited £
Balance at the beginning of the period	(1,201,296)	-	-
Acquisition of subsidiary	-	-	(1,201,296)
Reversal of timing differences	141,170	-	-
Balance at the end of the period	(1,060,126)	-	(1,201,296)

4. Loss per share

	Six months ended 31 January 2013 Unaudited £	Six months ended 31 January 2012 Unaudited £	Year ended 31 July 2012 Audited £
The (loss) for purposes of basic and diluted loss per share being the net (loss) attributable to equity shareholders:			
Continuing operations	(725,998)	(1,178,632)	(19,597,672)
Discontinued operations	(63,869)	(1,828)	(129,690)
Continuing and discontinued operations	(789,867)	(1,180,460)	(19,727,362)
Number of shares			
Weighted average number of ordinary shares for the purposes of basic earnings per share	84,122,359	78,264,326	84,122,359
Basic earnings per share			
Continuing operations	(0.86)p	(1.51)p	(23.30)p
Discontinued operations	(0.08)p	0.00p	(0.15)p
Continuing and discontinued operations	(0.94)p	(1.51)p	(23.45)p

For the six months to 31 January 2013, in accordance with IAS 33, diluted earnings per share calculations are not presented as assumed conversion of outstanding share options would not be dilutive; as such the diluted earnings/loss per share is equal to the basic earnings/loss per share.

5. Discontinued operations/Assets and liabilities held for sale

	Six months ended 31 January 2013 Unaudited £	Six months ended 31 January 2012 Unaudited £	Year ended 31 July 2012 Audited £
Assets classified as held for sale			
Freehold land	440,100	-	440,100
Intangible assets – gas storage development costs	2,962,776	2,980,142	2,631,755
Trade and other receivables	31,404	9,467	64,772
Cash and cash equivalents	71,478	64,532	69,376
	3,505,758	3,054,141	3,206,003
Liabilities classified as held for sale			
Current liabilities			
Trade creditors	8,330	58,629	69,518
Accruals	5,000	5,000	3,514
	13,330	63,629	73,032

5. Assets and liabilities held for sale (*continued*)

The assets and liabilities held for sale at 31 January 2013 comprise the assets and liabilities of Islandmagee Storage Limited. At 31 January 2012 the assets and liabilities held for sale also included those of Portland Gas ESP S.L., which was subsequently disposed of.

BP Gas Marketing Limited has an option to acquire an interest in Islandmagee Storage Limited, the vesting of which is contingent on certain future events. If the option vests and is exercised, the Company would lose control of Islandmagee Storage Limited.

The loss from discontinued operations represents the loss of Islandmagee Storage Limited and for the year ended 31 January 2012, the loss of Portland Gas ESP S.L..

6. Share capital

On the 15 February 2012 the Company issued 12,727,273 new ordinary 10p shares at 11p per share to raise £1,400,000 before expenses.

7. Non-controlling interests

Non-controlling interests are amounts paid by BP Gas Marketing Limited ("BPGM") to Islandmagee Storage Limited in relation to their option to acquire an interest in that company. Should BPGM exercise its option, this amount will form part of the consideration for the equity issued to BPGM.

8. Cash (used in) operations

	Six months ended 31 January 2013 Unaudited £	**Six months ended 31 January 2012 Unaudited £**	**Year ended 31 July 2012 Audited £**
Operating loss for the period	(846,569)	(464,229)	(1,005,274)
Depreciation	3,154	3,522	7,690
(Increase)/decrease in trade and other receivables	(62,378)	9,830	(35,128)
(Decrease)/increase in trade and other payables	(671,712)	135,160	801,592
Share option expense	16,733	5,532	11,304
Share issue in lieu of salary	-	-	50,000
Cash used in discontinued operations	(89,253)	14,113	(96,737)
Cash used in continuing and discontinued operations	(1,650,025)	(296,072)	(266,553)

9. Dividend

The Directors do not recommend payment of a dividend.

10. Publication of the interim report

This interim report is available on the Company's website www.InfraStrata.co.uk.