

30 April 2009



Sirius Petroleum plc
("Sirius" or "the Company")

Interim Results for the six months ended 31 January 2009

Sirius ("SRSP") announces interim results for the six months ended 31 January 2009.

Sirius has continued to make progress with the Company's strategy of creating an oil & gas business with a number of steps completed as follows:

- Company entered into strategic partnership letters of intent with:
 - Nigerian based Bolad Energy Company ("Bolad") which will provide invaluable technical expertise and resources in the region. Bolad is staffed by ex-employees of two ExxonMobil subsidiaries in Nigeria; and
 - Nigerian based RT5 Petroleum Limited ("RT5") who will, through their local knowledge and contacts and using their significant experience in the region and industry, provide Sirius with access to opportunities in the oil and gas sector in Nigeria on an exclusive basis.
- Placing for cash of 35,000,000 new ordinary shares of 0.25p each at 2.0p per share with both new and existing institutional shareholders for gross proceeds of £700,000 to be used to set up an office in Nigeria and for general working capital to advance opportunities with the Company's strategic partners.
- Nigerian operational base opened in Lagos.

Commenting on outlook for the Company, Babatunde Agboola, Chairman of Sirius Petroleum plc, said:

"The Board is pleased with the progress to date and remains confident that the first suitable marginal field opportunity will be identified during this calendar year and is actively investigating potential complimentary income streams."

www.siriuspetroleum.com.

About Sirius Petroleum Plc: Sirius Petroleum Plc (AIM: SRSP) is UK registered company whose shares are listed on the AIM market of the London Stock Exchange. Sirius is currently considering a number of opportunities in the oil and gas sector with particular focus on Nigeria. Whilst discussions have been encouraging, Sirius is at an early stage in its consideration of its potential targets.

Sirius Petroleum plc

Interim Statement

The Board of Sirius is pleased to announce the results for the six month period ended 31 January 2009.

This has been a period of satisfactory progress towards the Company's strategy of creating an oil and gas based business. In July 2008, Sirius announced that it had entered into agreements to secure the services of two parties with significant Nigerian based contacts together with proposals to appoint three additional directors to the Board and to change the Company's name. Since then the Company has made further progress with the establishment of a Nigerian based corporate entity and a local office in Lagos.

On 4 December 2008, the Company announced that it had entered into a strategic partnership letter of intent with Nigerian based Bolad Energy Company ("Bolad"), who will provide invaluable technical expertise and resources in the region. Bolad is staffed by ex-employees of two ExxonMobil subsidiaries in Nigeria, Mobil Producing Nigeria ("MPN"), the primary ExxonMobil joint venture operating subsidiary in Nigeria and Esso Exploration and Production Nigeria Limited ("EEPNL"), the primary ExxonMobil production sharing operating subsidiary in Nigeria.

Later in December 2008, we announced that further funds had been raised through a placing to raise £700,000 gross and that the Company had entered into a second strategic partnership letter of intent with Nigerian based RT5 Petroleum Limited ("RT5"). The placing proceeds provided the Company with working capital to advance future opportunities in line with its strategy and the partnerships with RT5 and Bolad, through their local knowledge and contacts and using their significant experience in the region and industry, provide Sirius with access to opportunities in the oil and gas sector in Nigeria on an exclusive basis. As with the Bolad strategic partnership, upon the successful identification and acquisition of an opportunity by the Company, it is intended that RT5 and the Company enter into a long-form joint venture agreement.

The Group incurred fees relating to the agreements with Sirius Oil & Gas Limited, Taglient Petro Limited and the appointment of additional directors of £509,000, all of which has been, or will be, settled through the issue of shares. Normal administrative expenses have been carefully controlled and amounted to £137,000 during the period. After expensing all these costs, the Company produced a loss before and after taxation of £644,000, (period ended 31 January 2008: loss of £12,000, year ended 31 July 2008: loss of £195,000).

Outlook

The Board is pleased with the progress described above and remains confident that the first suitable marginal field opportunity will be identified during this calendar year and is actively investigating potential complimentary income streams.

Babatunde Agboola

Chairman

30 April 2009

SIRIUS PETROLEUM PLC
CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 31 JANUARY 2009

	Note	6 months to 31/01/2009 Unaudited £000	6 months to 31/01/2008 Unaudited £000	Year ended 31/07/2008 Audited £000
Administrative expenses:				
Fees payable in respect of sign-on fees, services agreements and related expenses		(509)	-	-
Other administrative expenses		(137)	(13)	(196)
Administrative expenses, loss from operations		(646)	(13)	(196)
Finance income		2	1	1
Loss before taxation		(644)	(12)	(195)
Taxation		-	-	-
Loss after taxation and retained loss attributable to equity holders of the company		(644)	(12)	(195)
loss per share (pence)				
- basic	0	<u>(0.15p)</u>	<u>(0.01p)</u>	<u>(0.09p)</u>

SIRIUS PETROLEUM PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 JANUARY 2009

	Share capital £'000	Share premium account £'000	Share based payment reserve £'000	Profit and loss account £'000	Total £'000
At 1 August 2007 (Audited)	483	1,364	1,535	(3,545)	(163)
Loss for the year and total recognised income and expense for the year	-	-	-	(195)	(195)
Issue of share capital	261	-	-	-	261
Share based payment	-	-	-	-	-
Proceeds of issue of share capital in excess of par value less costs		169			169
At 31 July 2008 (Audited)	<u>744</u>	<u>1,533</u>	<u>1,535</u>	<u>(3,740)</u>	<u>72</u>
Loss for the period and total recognised income and expense for the year	-	-	-	(644)	(644)
Issue of share capital	512	-	-	-	512
Proceeds of issue of share capital in Excess of par value less costs		562			562
At 31 January 2009 (Unaudited)	<u>1,256</u>	<u>2,095</u>	<u>1,535</u>	<u>(4,384)</u>	<u>502</u>

SIRIUS PETROLEUM PLC
CONSOLIDATED BALANCE SHEET
AS AT 31 JANUARY 2009

	Note	31/01/2009 Unaudited £000	31/01/2008 Unaudited £000	31/07/2008 Audited £000
ASSETS				
Non-current assets				
Intangible assets		-	-	-
Current assets				
Trade and other receivables	3	221	12	33
Cash and cash equivalents		500	13	224
Total current assets		721	25	257
Total assets		721	25	257
LIABILITIES				
Current liabilities				
Trade and other payables	4	219	200	185
Total current liabilities		219	200	185
EQUITY				
Share capital	5	1,256	483	744
Share premium account		2,095	1,364	1,533
Share based payment reserve		1,535	1,535	1,535
Profit and loss account		(4,384)	(3,557)	(3,740)
Total equity attributable to equity holders of the company		502	(175)	72
Total equity and liabilities		721	25	257

SIRIUS PETROLEUM PLC
CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 31 JANUARY 2009

	6 months to 31/01/2009 Unaudited £000	6 months to 31/01/2008 Unaudited £000	Year ended 31/07/2008 Audited £000
Cash flows from operating activities			
Loss after taxation	(644)	(12)	(195)
Fees payable in respect of services agreements and sign-on fees	379	-	-
Finance income	(2)	(1)	(1)
(Increase)/decrease in trade and other receivables	(188)	11	(10)
Increase/(decrease) in trade and other payables	34	(16)	75
Net cash outflow from operating activities	<u>(421)</u>	<u>(18)</u>	<u>(131)</u>
Cash flows from investing activities			
Finance income	<u>2</u>	<u>1</u>	<u>1</u>
Net cash inflow from investing activities	<u>2</u>	<u>1</u>	<u>1</u>
Cash flows from financing activities			
Proceed from issue of share capital	745	-	250
Share issue costs	(50)	-	(19)
Proceeds from new borrowings	<u> </u>	<u>2</u>	<u>93</u>
Net cash inflow from financing activities	<u>695</u>	<u>-</u>	<u>324</u>
Net increase/(decrease) in cash and cash equivalents	276	(17)	194
Cash and cash equivalents brought forward	<u>224</u>	<u>30</u>	<u>30</u>
Cash and cash equivalents carried forward	<u>500</u>	<u>13</u>	<u>224</u>

SIRIUS PETROLEUM PLC

NOTES TO THE INTERIM REPORT

FOR THE 6 MONTHS ENDED 31 JANUARY 2009

1. BASIS OF PREPARATION

The interim financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention. This interim report is unaudited and does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985. The figures for the year ending 31 July 2008 have been extracted from the 2008 financial statements. The auditors' report on those accounts was unqualified and did not contain a statement under section 237(2) of the Companies Act 1985.

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and for this reason they continue to adopt the going concern basis in preparing the financial statements.

The principal accounting policies of the Group are consistent with those detailed in the 31 July 2008 financial statements.

2. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period.

	Basic loss per share		
	6 months to 31/01/2009 Unaudited	6 months to 31/01/2008 Unaudited	Year ended 31/07/2008 Audited
Loss on ordinary activities after tax (£'000)	<u>(644)</u>	<u>(12)</u>	<u>(195)</u>
Weighted average number of 0.25p ordinary shares	<u>442,992,755</u>	<u>193,294,373</u>	<u>207,609,453</u>
Loss per share - basic (pence)	<u>0.15p</u>	<u>0.01p</u>	<u>0.09p</u>

3. TRADE AND OTHER RECEIVABLES

	31/01/2009 Unaudited £000	31/01/2008 Unaudited £000	31/07/2008 Audited £000
Other receivables	212	3	21
Prepayments and accrued income	<u>9</u>	<u>9</u>	<u>12</u>
Total	<u>221</u>	<u>12</u>	<u>33</u>

Trade and other receivables are usually due within 30 - 60 days and do not bear any effective interest rate. The fair value of these short term financial assets is not individually determined as the carrying amount is a reasonable approximation of fair value.

4. TRADE AND OTHER PAYABLES

	31/01/2009 Unaudited £000	31/01/2008 Unaudited £000	31/07/2008 Audited £000
Trade payables	89	200	165
Other loans	-	-	-
Accruals and deferred income	130	-	20
Total	<u>219</u>	<u>200</u>	<u>185</u>

The fair value of trade and other payables has not been disclosed as, due to their short duration, management considers the carrying amounts recognised in the balance sheet to be a reasonable approximation of their fair value.

5. SHARE CAPITAL

	31/01/2009 Unaudited £'000	31/01/2008 Unaudited £'000	31/07/2008 Audited £'000
Authorised 4,000,000 ordinary shares of 0.25p	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid 502,494,385 (31 January 2008: 193,274,395 and 31 July 2008: 297,794,385) ordinary shares of 0.25p	<u>1,256</u>	<u>483</u>	<u>744</u>

On 20 August 2008, a total of 157,700,000 new ordinary shares were issued at par. Of this number, 103,700,000 were issued to various parties in part or full settlement of fees payable under Agreements dated 23 July 2008 of £617,500 and 20,000,000 were issued to Mr Agboola and 16,000,000 issued to Mr Hayward as sign-on fees as directors of the Company.

On 19 December 2008 the Company placed 35,000,000 new ordinary shares at £0.02 per share. The premium on issue of £612,500 has been recognised within the share premium account, net of share issue costs of £50,000. 33,750,000 of these shares were issued on 9 January 2009 and the remaining 1,250,000 were issued on 20 January 2009.

In addition, on 19 December 2008, 12,000,000 new ordinary shares were issued at par to Sirius Oil & Gas Limited in further part settlement of fees payable under the Agreement dated 23 July 2008 amounting to £30,000. These shares were issued on 9 January 2009.

6. CONTINGENT LIABILITIES

Under the terms of an Agreement dated 23 July 2008, the company is required to pay a fee of £267,000 to Taglient Oil Nigeria Limited in respect of services provided. Of this, £115,250 was settled by issue of new ordinary shares on 20 August 2008 as disclosed in note 5 above. The balance of the fee (amounting to £153,500) is contingent upon the company completing an oil and gas transaction which constitutes a reverse takeover under the AIM rules.