



26 April 2016

Embargoed for 7.00am

EGDON RESOURCES PLC

("Egdon" or "the Group" or "the Company")

Interim Results for the Six Months Ended 31 January 2016

Egdon Resources plc (AIM:EDR), the UK-based exploration and production company with a primary focus on the hydrocarbon-producing basins of the onshore UK, announces its unaudited interim results for the six months ended 31 January 2016. A presentation for analysts will be held at 9:30am on 26 April 2016 at the offices of Buchanan, 107 Cheapside, London EC2V 6DN.

Overview and Highlights

Operational and Corporate Highlights

- Successful in the 14th Onshore Licensing Round with the award of nine new licences within Egdon's core focus areas increasing our acreage by 50% to 211,000 acres
- Decision to proceed with Wressle field development - currently finalising all consent submissions, with anticipated first production later in 2016, subject to receipt of all required consents
- Submission of Springs Road planning application in PEDL139/140 (Egdon 14.5% interest) by operator IGas. Egdon is carried on these initial wells by Total
- Production up 38% to 37,543 barrels of oil equivalent ("boe") equating to 204 barrels of oil equivalent per day ("boepd") (H1 2015: 27,232 boe; 148 boepd)
- Positive Holmwood planning decision received (PEDL143), operator Europa making preparations to drill the prospect located immediately to the west of and analogous to the Horse Hill oil discovery
- Farmouts concluded for PEDL005R (Keddington) and PEDL209 (Laughton)

Financial Performance

- Gross oil and gas revenues during the period up 15% to £1.05 million (H1 2015: £0.91 million) despite the significant fall in commodity prices
- Loss for the period of £2.00 million after accounting for impairments at Waddock Cross and the revaluation of the Ceres accrued income (H1 2015: Loss for the period of £1.74 million including losses on disposals/farm-outs and impairments in relation to Waddock Cross, Burton on the Wolds and Kiln Lane)
- The Company has no debt (H1 2015: Nil)
- Net current assets as at 31 January 2016 of £6.06 million (H1 2015: £9.15 million) including cash at bank of £5.26 million (H1 2015: £6.51 million)

Post Balance Sheet Events

- Completed drilling of sidetrack development well at Keddington-5
- Completed drilling of exploration well at Laughton-1 (dry hole) fulfilling earn-in obligation to PEDL209

Commenting on the results, Philip Stephens, Chairman of Egdon said:

"Following the 14th Round awards, we have increased our unconventional resources acreage portfolio significantly. Looking forward in 2016, the development of our successful Wressle discovery should materially increase our overall

production and we are hopeful that full planning permission will be granted at Springs Road to enable shale gas exploration in the Gainsborough Trough area to begin. Our financial position continues to be comfortable and we remain optimistic for the future.

The coming period will see some other key planning outcomes for the industry with decisions on Cuadrilla's activities in Lancashire and Third Energy's in North Yorkshire. On the back of the 14th Round awards, we anticipate the announcement of further exploration activity later in 2016, underlining continued interest in the UK's unconventional resource prospectivity.

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Qualified Person Review

In accordance with the AIM Rules - Note for Mining and Oil and Gas Companies, this release has been reviewed by Mark Abbott, Managing Director of Egdon, who is a geoscientist with over 30 years' experience and is a member of the Petroleum Exploration Society of Great Britain and a Fellow of the Geological Society. Mr Abbott has consented to the inclusion of the technical information in this release in the form and context in which it appears.

Evaluation of hydrocarbon volumes has been assessed in accordance with 2007 Petroleum Resources Management System prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG) and the Society of Petroleum Evaluation Engineers (SPEE).

Notes about Egdon Resources:

Egdon Resources plc (LSE: EDR) is an established UK-based exploration and production company primarily focused on onshore exploration and production in the hydrocarbon-producing basins of the UK where Egdon is an approved operator.

Egdon currently holds interests in 36 licences in the UK and France, is awaiting the award of nine further licences in the 14th Round and has an active programme of exploration, appraisal and development within its balanced portfolio of oil and gas assets. Egdon was formed in 1997 and listed on AIM in December 2004.

Chairman's Statement

Against a challenging industry backdrop I am pleased to be able to report that we have continued to make progress across all areas of the business whilst carefully managing our available resources. Highlights during the period have included:

14th Round awards: Egdon were highly successful in this very competitive licensing round with the award of nine new licences, of which four are operated. The new licences contain a mixture of conventional and unconventional resource potential. Overall our net unconventional resources acreage has increased by nearly 50% to c.211,000 acres (854 km²) with Egdon now holding the second largest UK unconventional resources acreage position of all publicly quoted companies.

Springs Road Planning Application: The operator, IGas, has advised that the Springs Road planning application, which is for the drilling of two exploration wells targeting shale intervals in the Gainsborough Trough licence PEDL140, and which was validated in October 2015, is now expected to be determined in the third quarter of 2016, following submission of additional information and further consultation. Consent was granted in January 2016 to drill groundwater monitoring boreholes at Springs Road and these have now been installed. Egdon holds a 14.5% carried interest in PEDL139 and PEDL140.

Wressle Development: A decision was made during the period to proceed with the development of the Wressle oil field. Applications for the various consents (planning, environmental permitting and field development plan, etc.) are currently being finalised for submission. Subject to these approvals it is anticipated that production will commence later in 2016 at rates of c. 500 bopd from the Ashover Grit (125 bopd net to Egdon), with development of the Penistone Flags following at a later time.

Production in line with guidance: Production during the period was 13% ahead of the 180 boepd guidance at 204 boepd. However, the lower oil price has impacted profitability, with our late life oil fields marginally economic on a cash basis at the current price of c. \$44/bbl. We expect full year production to be in line with guidance and the Wressle development to add around 125 bopd net to Egdon when production commences in the next financial year.

Holmwood Prospect: Planning permission was granted for drilling the Holmwood Prospect in PEDL143 where Egdon holds an 18.4% carried interest, having farmed-out to UK Oil & Gas Investments PLC, a partner in the adjacent Horse Hill oil discovery. Holmwood is a conventional oil prospect with estimated gross mean unrisks prospective resources of 5.6 million barrels of oil ('mmbob') in Portlandian and Corallian sandstones, with additional potential in the Kimmeridge Limestone that was productive at Horse Hill. The operator, Europa, has advised that it intends to drill the well during the winter of 2016/17, subject to financing or an acceptable farm-out of some of its interest.

Portfolio Management: Even in a tight market, we have had continued success in managing our cash resources and exposure to risk through farm-outs, with deals concluded for the Keddington-5 (PEDL005R) and Laughton-1 (PEDL209) wells during the period. We will continue to take a conservative view to cash management and will delay activity until we have appropriate farm-outs or significant recovery in commodity prices.

Financial and Statutory Information

Production during the period was up 38% at 37,543 barrels of oil equivalent ("boe") (H1 2015: 27,232 boe). Gross revenue from oil and gas production during the period was up 15% to £1.05 million (H1 2015: £0.91 million) despite the lower commodity prices experienced. Net Revenue after £0.34 million (H1 2015: Nil) revaluation of the Ceres accrual due to lower forward gas prices was £0.71 million (H1 2015: 0.91 million). Cost of sales – production operations was £0.64 million (H1 2015: £0.36 million) and production surplus before depreciation and similar non-cash items was £0.41 million (H1 2015: £0.55 million). Depreciation for the period was £0.97 million (H1 2015: £0.76 million).

The Group recorded a loss of £2.00 million for the six months ended 31 January 2016 after impairment of £0.50 million on Waddock Cross and the revaluation of the Ceres accrued income (H1 2015: Loss for the period of £1.74 million including losses on disposals/farm-outs and impairments in relation to Waddock Cross, Burton on the Wolds and Kiln Lane).

The loss per share for the period was 0.90p (H1 2015: loss of 0.79p).

Net current assets as at 31 January 2016 were £6.06 million (H1 2015: £9.15 million) and cash at bank as at 31 January 2016 was £5.26 million (H1 2015: £6.51 million).

The Group remains debt free (H1 2015: Nil).

Strategy

Our strategy remains the same as we continue to focus on three key near-term strategic objectives;

- UK Unconventional Resources - growing the value of exploration opportunities in Northern England
- Conventional Resources Exploration and Appraisal - adding additional reserves/revenues through an active drilling programme whilst managing risk and financial exposure through farm-out transactions
- Production - a continued focus on maximising production rates and revenues from existing producing assets through targeted investment

Operations

Our website (www.egdon-resources.com) provides further details of all of our assets and operations.

Regulation

There has been important progress with regulation during the period, with clarification in respect of targets for planning applications, the introduction of secondary legislation in relation to protected areas under the Infrastructure Act 2015, and in the 2015 Autumn Statement the announcement of a consultation on a Shale Wealth Fund. A further reduction in the Supplementary Tax rate from 20% to 10% in the recent Budget is also helpful in the current low commodity price environment and positively impacts the economics of onshore oil and gas projects.

UK Unconventional Resources

Egdon has built a significant unconventional resources acreage position (c. 211,000 net acres (854 km²)) in Northern England through a series of targeted acquisitions, farm-ins and success in the 14th Round as summarised above. Egdon now holds material interests in a number of key prospective basins including the Gainsborough Trough, the Widmerpool Gulf, the Cleveland Basin and the Humber Basin.

Our analysis of all 14th Round work commitments suggests that over 50 unconventional resources exploration wells could be drilled by others over the coming few years in Northern England basins together with the acquisition of over 3,500km of 2D seismic and 1,300km² of 3D seismic. We are well positioned to benefit from the impact of this significant exploration effort.

A key well for the Company is Springs Road and as detailed above we expect a decision on Planning Consent here in the third quarter of 2016.

We will be reviewing our internal resource estimates (currently 28 TCF of undiscovered gas initially in place) to include the new 14th Round licences over the coming period and plan to update shareholders later in the year.

Conventional Resources Exploration and Appraisal

The Laughton-1 exploration well, Egdon's earn-in well to PEDL209, was drilled post-period end. The well encountered sub-commercial oil shows and was plugged to surface. The site will be restored to agricultural use during Spring 2016.

There is significant potential for growth via an active exploration and appraisal drilling programme within our existing exploration portfolio. The lower capital and operating costs associated with onshore UK developments mean that these projects remain commercially attractive even with lower commodity prices. However, the pace of exploration drilling activity during the coming period will be partly dependent upon successful farm-out as we look to carefully manage our cash resources and technical risk.

The Company's interest in the Holmwood well (PEDL143) is fully carried and could be drilled as early as Winter 2016/17. We continue to look to introduce a further partner at Biscathorpe and North Kelsey where we have planning approvals in place.

The Company will focus on gaining planning consent and farming out the "A" Prospect in UK offshore licence P.1929. Egdon's initial evaluation of this 1966 gas discovery indicates the potential to contain Best Estimate Contingent

Resources of 160 billion cubic feet (“BCF”) of gas. Subject to consents, it is hoped to be in a position to drill an onshore-to-offshore well to appraise this discovery by early 2017.

Production

Production during the period averaged 204 boepd from Ceres, Keddington and Avington. We anticipate first oil from Wressle later in 2016, subject to receipt of all required consents. Wressle is expected to add 125 bopd to daily production during the 2016-17 financial year. Testing of the Keddington-5 sidetrack has initially seen production dominated by formation water and plans are being considered to isolate the zone of water production in the well. Keddington field rates are c. 30 bopd from the Keddington-3Z well. At Avington (PEDL070, Egdon 26.67%) IGas Energy plc, the operator, is trialling intermittent production with a view to reducing Opex and increasing profitability. Ceres continues to produce reliably at rates of around 0.8-0.9 mmcfd (135-150 boepd) net to Egdon.

France

We have continued to reduce our future commitments in France owing to the current adverse operating conditions and a desire to focus resources on our high potential UK assets. During the period we completed the final plugging and restoration of the Grenade-3 well and site and have withdrawn the application to extend the St Laurent Permit licence term.

Outlook

Production for the full year is expected to be in line with guidance at 180 boepd.

We will continue to carefully manage our cash resources and exposure to risk through farm-outs and disposals of non-core assets and will continue the process of refocussing on fewer higher potential projects and as always will continue to review opportunities which would further shareholder value .

Our main operational focus during the coming period will be:

- Gaining the required consents and bringing the Wressle-1 discovery into commercial production
- Progressing planning consent for the “A” Prospect and introducing a funding/technical partner
- Farming out North Kelsey and Biscathorpe to enable drilling in late 2016/early 2017
- Updating our resource assessment for our Northern England unconventional resources including the new 14th Round awards
- Drilling of Holmwood where we are fully carried

The coming period will see some key planning outcomes with, in addition to Springs Road, decisions on Cuadrilla’s activities in Lancashire and Third Energy’s in North Yorkshire. On the back of the 14th Round awards we anticipate the announcement of further exploration activity later in 2016 underlining continued interest in UK unconventional resource prospectivity.

We believe that the fundamentals of the business are robust with the Company being debt free, holding a range of assets with excellent potential for both conventional and unconventional resources in a jurisdiction, which remains commercial even under lower commodity prices, and a cash position allowing us to deliver on our near term strategy.

Finally, and as ever, I would like to acknowledge the continuing efforts of our small, hardworking and professional team.

Philip Stephens
Chairman
26 April 2016

EGDON RESOURCES PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 January 2016

	Unaudited Six months ended 31-Jan-16 £'000	Unaudited Six months ended 31-Jan-15 £'000	Audited Year ended 31-Jul-15 £'000
Continuing operations			
Gross Revenue	1,049	909	2,361
Revaluation of Ceres accrued income – note 2	(340)	-	(293)
Net Revenue	709	909	2,068
Cost of sales - exploration costs written off and pre-licence costs, including impairment charge	(499)	(1,069)	(3,618)
Cost of sales – production operations	(643)	(356)	(669)
Depreciation & other	(971)	(759)	(1,296)
Total cost of sales	(2,113)	(2,184)	(5,583)
Gross loss	(1,404)	(1,275)	(3,515)
Administrative expenses	(618)	(653)	(1,154)
Other operating income	47	114	130
Negative goodwill – note 3	-	72	72
	(1,975)	(1,742)	(4,467)
Finance income	5	16	21
Finance costs	(26)	(11)	(22)
Loss before taxation	(1,996)	(1,737)	(4,468)
Taxation	-	-	-
Loss for the period	(1,996)	(1,737)	(4,468)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period attributable to equity holders of the parent	(1,996)	(1,737)	(4,468)
Loss per share – note 4			
Basic loss per share	(0.90)p	(0.79)p	(2.02)p
Diluted loss per share	(0.90)p	(0.79)p	(2.02)p

EGDON RESOURCES PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 January 2016

	Notes	Unaudited 31-Jan-16 £'000	Unaudited 31-Jan-15 £'000	Audited 31-Jul-15 £'000
Non-current assets				
Intangible assets		18,449	19,330	17,864
Property, plant and equipment		7,363	7,611	8,839
Total non-current assets		25,812	26,941	26,703
Current assets				
Trade and other receivables		1,726	4,004	2,890
Available for sale financial assets		50	50	50
Cash and cash equivalents	5	5,259	6,505	5,180
Total current assets		7,035	10,559	8,120
Current liabilities				
Trade and other payables		(980)	(1,411)	(941)
Total current liabilities		(980)	(1,411)	(941)
Net current assets		6,055	9,148	7,179
Total assets less current liabilities		31,867	36,089	33,882
Non-current liabilities				
Provisions		(1,780)	(1,322)	(1,828)
Net assets		30,087	34,767	32,054
Equity				
Share capital		14,164	14,164	14,164
Share premium		20,620	20,620	20,620
Share based payment reserve		189	142	160
Retained deficit		(4,886)	(159)	(2,890)
		30,087	34,767	32,054

EGDON RESOURCES PLC
CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 January 2016

	Unaudited Six months ended 31-Jan-16 £'000	Unaudited Six months ended 31-Jan-15 £'000	Audited Year ended 31-Jul-15 £'000
Cash flows from operating activities			
Loss before tax	(1,996)	(1,737)	(4,468)
Adjustments for:			
Depreciation and impairment of fixed assets	1,474	1,146	452
Exploration costs (written back)/written off	(27)	1	3,674
Foreign exchange gains	(16)	(1)	(93)
Loss on disposal of licence interests	-	128	128
Negative goodwill arising on acquisition of Yorkshire Exploration Limited	-	(72)	(72)
Revaluation of accrued income	340	-	293
Decrease in trade and other receivables	794	1,452	2,230
Increase/(decrease) in trade and other payables	74	(3,014)	(3,606)
Movement in provisions	-	-	(13)
Finance costs	26	11	22
Finance income	(5)	(16)	(21)
Share based remuneration charge	29	18	37
Cash flow generated from/(used in) operations	693	(2,084)	(1,437)
Interest paid	-	-	-
Net cash flow generated from/(used in) operating activities	693	(2,084)	(1,437)
Investing activities			
Financial income	5	16	21
Purchase of exploration and evaluation assets	(585)	(1,098)	(3,235)
Purchase of property, plant and equipment	(50)	(7)	(20)
Revenue from oil well appraisal	-	-	13
Proceeds from sale of intangible assets	-	10	78
Net cash flow used in capital expenditure and financial investment	(630)	(1,079)	(3,143)
Financing activities			
Issue of shares	-	-	-
Costs associated with issue of shares	-	-	-
Repayment of borrowings	-	-	-
Net cash flow used in financing	-	-	-
Net increase/(decrease) in cash and cash equivalents	63	(3,163)	(4,580)
Cash and cash equivalents at the start of the period	5,180	9,667	9,667
Effects of exchange rate changes on the balance of cash held in foreign currencies	16	1	93
Cash and cash equivalents at the end of the period	5,259	6,505	5,180

In the period to 31 January 2015, significant non-cash transactions comprised the issue of equity share capital with a market value of £75,000 as consideration for the acquisition of Yorkshire Exploration Limited.

EGDON RESOURCES PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 January 2016

	Share capital	Share premium	Share based payment reserve	Retained earnings	Equity
	£'000	£'000	£'000	£'000	£'000
Balance as at 1 August 2014	14,159	20,550	124	1,578	36,411
Total comprehensive income for the period	-	-	-	(1,737)	(1,737)
Share option charge	-	-	18	-	18
Issue of ordinary shares (December 2014)	5	70	-	-	75
Balance as at 31 January 2015	14,164	20,620	142	(159)	34,767
Total comprehensive income for the period	-	-	-	(2,731)	(2,731)
Share option charge	-	-	18	-	18
Balance as at 31 July 2015	14,164	20,620	160	(2,890)	32,054
Total comprehensive income for the period	-	-	-	(1,996)	(1,996)
Share option charge	-	-	29	-	29
Balance as at 31 January 2016	14,164	20,620	189	(4,886)	30,087

1. General information

Egdon Resources plc ('the Company' and ultimate parent of the Group) is a public limited company listed on the AIM market of the London Stock Exchange plc (AIM) and incorporated in England. The registered office is The Wheat House, 98 High Street, Odiham, Hampshire, RG29 1LP.

This interim report was authorised for issue by the Directors on the 25 April 2016.

Basis of preparation

The financial information set out in this interim report has been prepared using accounting policies consistent with International Financial Reporting Standards as adopted for use in 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 Union. 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 2016.

Non-statutory accounts

The financial information set out in this interim report does not constitute the Group's statutory accounts for that period within the meaning of Section 434 of the Companies Act 2006. The statutory accounts for the year ended 31 July 2015 have been delivered to the Registrar of Companies. The auditors reported on those accounts; their report was unqualified and did not contain a statement under either Section 498 (2) or Section 498 (3) of the Companies Act 2006.

The financial information for the six months ended 31 January 2016 and 31 January 2015 is unaudited.

Accounting policies

The condensed financial statements have been prepared under the historical cost convention, except for the inclusion of certain financial instruments at fair value.

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in preparation of the Group's financial statements for the year ended 31 July 2015.

The Directors have reviewed the budget, projected cash flows, considered committed expenditure and based on this review are confident that the Group will have adequate financial resources to continue in existence for the foreseeable future. Consequently the Directors consider it appropriate to prepare the financial information on the going concern basis.

2. Revaluation of Ceres accrued income

Revenue accrued in respect of past production from the Ceres field has been recognised at a price of 32p per therm (January 2015: 56p; July 2015 45p) as an approximation to the selling price that is expected to be achieved when the revenue is realised. The reduction in the expected future gas price results in the reduction to recognised revenues.

3. Negative goodwill

On 2 December 2014, the Company completed the acquisition of Yorkshire Exploration Limited. The company, which holds an interest in PEDL068, was acquired for consideration of Egdon shares with a fair value of £75,000. The fair value of the net assets acquired was £146,808, giving rise to negative goodwill of £71,808. The negative goodwill arose following the purchase of Yorkshire Exploration Limited in an off-market transaction offered to the Group for reasons personal to the vendor.

4. Loss per share

	Unaudited Six months ended 31-Jan-16 p	Unaudited Six months ended 31-Jan-15 p	Audited Year ended 31-Jul-15 p
Basic	(0.90)	(0.79)	(2.02)
Diluted	(0.90)	(0.79)	(2.02)

The basic loss per share has been calculated on the loss on ordinary activities after taxation of £2.00m (January 2015: £1.74m; July 2015: £4.47m) divided by the weighted average number of ordinary shares in issue of 221,345,811 (January 2015: 220,980,522, July 2015: 221,072,587).

The diluted loss per share has been calculated on the loss on ordinary activities after taxation of £2.00m (January 2015: £1.74m; July 2015: £4.47m) divided by the diluted weighted average number of ordinary shares in issue of 221,345,811 (January 2015: 220,980,522, July 2015: 221,072,587). In all of the reported periods, all share options in issue were excluded as their inclusion would have been anti-dilutive.

5. Cash and Cash Equivalents

	Unaudited 31-Jan-16 £'000	Unaudited 31-Jan-15 £'000	Audited 31-Jul-15 £'000
Cash at bank at floating interest rates	4,542	5,415	3,511
Restricted cash at bank	206	206	206
Non-interest bearing cash at bank	511	884	1,463
	5,259	6,505	5,180

Cash at bank at floating interest rates consisted of money market deposits which earn interest at rates set in advance for periods up to three months by reference to Sterling LIBOR. Restricted cash at bank represents amounts lodged in support of guarantee commitments, earning interest at short term rates based on Sterling LIBOR.

6. Post balance sheet events

The Keddington-5 side-track well commenced drilling on 20 January 2016 and on 1 February 2016 reached total depth (TD) of 2,433 metres measured depth (2,201 metres true vertical depth below Ordnance Survey Datum). Testing of Keddington-5 during March has initially seen production dominated by formation water and plans are being considered to isolate the zone of water production in the well. Egdon completed two farm-outs on the well reducing its paying interest to 15% with a net cost to Egdon of c. £0.188 million.

The Laughton-1 exploration well was spudded on 12 February 2016 and reached a total depth of 1,700m on 8 March 2016. The well encountered sub-commercial oil shows and has been plugged to surface, prior to returning the site to agricultural use during the coming period. Egdon farmed-out a 10% interest (paying 16.67%) in the well to Union Jack Oil plc, resulting in Egdon paying interest of 83.33% on the well. The net cost to Egdon was c. £1.45 million which will be capitalised as part of the wider licence cost. The well fulfils Egdon's farm-in commitment on PEDL209 where the Company now owns 60% of the unconventional resource potential and 50% of the conventional resource potential.

7. Dividend

The Directors do not recommend payment of a dividend.

8. Publication of the Interim Report

This interim report is available on the Company's website www.egdon-resources.com.