9 April 2019 **Embargoed for 7.00am**

EGDON RESOURCES PLC

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

Interim Results for the Six Months Ended 31 January 2019

Egdon Resources plc (AIM: EDR), a UK-based exploration and production company primarily focused on the hydrocarbon-producing basins of onshore UK, today announces its unaudited results for the six months ended 31 January 2019 ("the Period").

Overview and Highlights

Operational and Corporate

- Production for the Period increased by 67% to 30,026 barrels of oil equivalent ("boe") (164 barrels of oil equivalent per day "boepd") (H1 2018: 17,962 boe; 98 boepd)
- Production restarted from the Ceres well during October 2018 following installation of a new gas flow meter
- Commencement of drilling operations at Biscathorpe-2 (Egdon 38.5%) and Springs Road-1 (Egdon 14.5% carried interest) during January 2019
- Extension of current planning consent at Wressle to 24 January 2020 following successful planning appeal
- Submission of planning appeal for the revised Wressle development following refusal of planning consent on 28 November 2018

Financial Performance

- Oil and gas revenues during the period increased by 88% to £1.21 million (H1 2018: £0.64 million)
- Loss for the period of £0.72 million (H1 2018: loss of £0.85 million)
- Cash and cash equivalents of £1.78 million (H1 2018: £4.10 million)
- Net current assets as at 31 January 2019 of £2.35 million (H1 2018: £5.08 million)
- The Company has no debt (H1 2018: Nil)

Post-Period Events

- Average production January-March 2019 of 240 boepd (January-March 2018: 79 boepd)
- Completion of drilling of Springs Road-1 (Egdon 14.5%) during March 2019 – The well encountered all three pre-drill targets with a reported hydrocarbon bearing shale sequence of over 250 metres in the Bowland Shale and significant gas indications within the Millstone Grit sequence, deeper parts of the lower Bowland Shale and the Arundian Shale
- Biscathorpe-2 drilling operations completed during February 2019 – The primary target was poorly developed and the well has been suspended for a potential future sidetrack
- Competent Person's Report published for Resolution indicating Mean contingent resources volume of 231 bcf

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

"*I am pleased to report on a period in which Egdon has delivered an increase in production and revenues driven by the resumption of production from the Ceres gas field. It has been an operationally active period with the drilling of the Biscathorpe-2 exploration well and the successful play opening well at Springs Road-1 in the Gainsborough Trough.*

We have also continued to address the challenges of the operating environment with our Wressle development where we have appealed the refusal of planning consent for our revised proposal and remain confident of a positive outcome.

We look forward to continued strong production and increased revenues and cash flow during the coming period. We eagerly anticipate the results from the detailed analysis of Springs Road-1 given our extensive acreage position and strategic focus on the Gainsborough Trough.

The Period has seen significant operational activity within the UK unconventional sector and, whilst challenges remain, the industry has begun to demonstrate the technical and commercial viability of UK shale gas, whilst simultaneously proving its ability to operate safely and responsibly."

An audiocast of the Interim Results Presentation is available to view via the following link with immediate effect: http://webcasting.buchanan.uk.com/broadcast/5ca33619eb566331974d5094

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

Egdon holds interests in 44 licences in the UK and has an active programme of exploration, appraisal and development within its portfolio of oil and gas assets. Egdon is an approved operator in the UK. Egdon was formed in 1997 and listed on AIM in December 2004.

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 the 2018 Petroleum Resources Management System (PRMS) 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), the Society of Petroleum Evaluation Engineers (SPEE), the Society of Exploration Geophysicists (SEG), the Society of Petrophysicists and Well Log Analysts (SPWLA) and the European Association of Geoscientists & Engineers (EAGE).

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR"). Upon the publication of this announcement via Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

Chairman's Statement

I can report on a period of increased production and operational activity that has seen the Company progress a number of strategic objectives.

Highlights have included:

Ceres (Egdon 10%): Production recommenced from the Ceres well in late October 2018 following installation of a new flow meter. Egdon's net gas sales from Ceres for the period from November 2018 to January 2019 averaged £234,000 per month. Egdon's average monthly production during the period January to March 2019 was 240 boepd, (January to March 2018: 79 boepd) demonstrating the continuing impact of the increased Ceres gas flow.

Springs Road-1 (Egdon 14.5%): The Springs Road-1 well reached a total depth of 3,500 metres post period-end in late March 2019 after encountering all three pre-drill targets – the Bowland Shale, the Millstone Grit and the Arundian Shales. A hydrocarbon bearing shale sequence of over 250 metres was encountered within the upper and lower Bowland Shale and in addition, significant gas indications were observed within the Millstone Grit sequence, deeper parts of the lower Bowland Shale and the Arundian Shale. Drilling operations showed improved rates of penetration leading to better than anticipated drilling performance and lower costs. The cores and wireline log data will now undergo detailed analysis, the first results of which should be available in the second quarter of 2019 and which will give us further insight into the resource potential of the Gainsborough Trough where Egdon holds interests in 82,000 net acres.

The positive initial results from Springs Road-1 along with the highly encouraging preliminary gas concentrations that have been reported from the Millstone Grit sequence in the Tinker Lane-1 well, begin to validate Egdon's strategic focus on the Gainsborough Trough.

Biscathorpe-2 (Egdon 38.5%): As reported on 20 February 2019, Biscathorpe-2 showed that the Basal Westphalian Sandstone target was encountered high to prognosis and was poorly developed or absent at the Biscathorpe-2 location. The Biscathorpe "play" has therefore not been properly tested by the well and potential remains elsewhere on the prospect.

The open-hole section has now been sealed with cement plugs and the well suspended to retain the option for a potential future side-track which would require additional consents including planning permission. This will be considered once the new well data is integrated into an updated subsurface model informed by reprocessing of the existing 3D seismic data.

Resolution Gas Discovery (P1929) (Egdon 100%): We have published (9 April 2019) the results of a Competent Person's Report (CPR) by Schlumberger on the Resolution gas discovery. Schlumberger's Letter to Egdon's Board of Directors summarising the findings of the CPR has been published on the Company's website (www.egdon-resources.com) and states;

- Mid-case (2C) Unrisked Gas Initially In Place (GIIP) of 438 billion standard cubic feet (bcf) in the Resolution Discovery
- Mid-case (2C) Contingent resources of 206 billion standard cubic feet (bcf) in the Resolution Prospect
- Mean Contingent resources of 231 billion standard cubic feet (bcf)

Although this work indicates a smaller Mean resource volume than Egdon's internal assessment (Mean Contingent Resources of 337 bcf) it represents the first independent confirmation of the potentially material economic gas volumes in this gas discovery. The substantial (multi-Trillion cubic feet (TCF)) additional gas potential in the underlying Carboniferous sandstones have not been included in this assessment. Following discussions with the OGA we hope for the grant of an extension to the licence to enable the acquisition of a 3D survey in September/October 2019 and continue the process of introducing a funding partner for this next phase of work.

Wressle Oil Field Development (Egdon 30%): Our revised development proposals for Wressle were refused planning consent in November 2018 despite having a recommendation for approval supported by an independent third-party report for the council (North Lincolnshire). On 1 February 2019, we submitted to the Planning Inspectorate an appeal against this refusal of consent for the development of the Wressle oil field. We look forward to confirmation of the dates for the inquiry where our appeal will be led by a QC.

On a positive note on 24 January 2019, we were advised that the Planning Inspector had upheld our appeal to extend the existing planning consent for the Wressle site until 24 January 2020. This provides the required time for the appeal of the development refusal to be concluded.

Financial and Statutory Information

Gross production during the Period was up 67% to 30,026 barrels of oil equivalent ("boe") (H1 2018: 17,962 boe). Revenue from oil and gas production during the Period was up 88% to £1.21 million (H1 2018: £0.64 million).

The Group recorded a loss of £0.72 million for the Period, (H1 2018: loss of £0.85 million).

The Group has maintained a focus on managing cash resources and at the end of the Period had net current assets of £2.35 million (2018: £5.08 million) of which £1.78 million was cash (2018: £4.10 million). Importantly, the Group remains debt free.

The loss per share for the period was 0.28p (H1 2018: loss of 0.33p).

Strategy

Our strategy remains broadly the same with three key near-term objectives; a continued focus on maximising production rates, revenues and profitability from existing producing assets, looking to add additional reserves and revenues through an active drilling programme and a focus on Northern England unconventional resources. It is in this final strand that our near-term objective has moved from growing our exposure to these opportunities to one of consolidation and value growth through exploration and appraisal, with the recent Springs Road-1 well being an example of the strategy in action.

Operations

Egdon holds interests in 44 licences in the UK with exposure to the full cycle of opportunities from exploration through to development and production. Our website (www.egdon-resources.com) provides further details of all our assets and operations.

Production and Development

Average net production during the period increased by 67% to 164 boepd (H1 2018: 98 boepd) from Ceres, Keddington and Fiskerton Airfield. This is in line with our guidance of 150-180 boepd.

Allowing for the Ceres July maintenance shut-down, our updated production guidance for the financial year ending 31 July 2019 is 170-180 boepd.

We continue to undertake detailed technical evaluation work to inform our plans for further development drilling at Keddington and Waddock Cross and are also looking at innovative ways of restarting production elsewhere within our portfolio (e.g. Dukes Wood, Kirklington and Kirkleatham).

UK Unconventional Resources

Egdon tripled its unconventional resources acreage position in Northern England during the period 2014 to 2017 to c. 186,600 net acres (755 km^2). The Company holds material interests in a number of key prospective geological basins including our primary focus, the Gainsborough Trough in the East Midlands, and has reported an independently assessed mean volume of undiscovered GIIP across the portfolio of 50.9 TCF.

In 2018 we paused from further acreage growth and have concentrated on high-grading these assets, improving our technical understanding and increasing acreage value and marketability. The highly encouraging initial results from Springs Road-1 are an important and encouraging first step in this process. The analysis of the core and log data will facilitate the high grading of several potential shale and tight sand targets for the planned horizontal Springs Road-2 well.

Further encouragement for the Gainsborough Trough was provided by IGas from its Tinker Lane well drilled on the edge of the basin in late 2018. Preliminary tests of gas content on samples from the Millstone Grit sequence shales are very positive and auger well for this sequence which was also encountered in Springs Road.

Elsewhere within the sector Cuadrilla Resources reported in February 2019 the initial results from testing of the fracked horizontal Preston New Road-1 well. This represents the first gas production from a UK shale-gas well and although hydraulic fracturing operations were restricted by the micro-seismicity breaching the traffic light system threshold, with most stages not pumped as planned, test results indicate that a 2.5km long producing horizontal shale gas well, with all of its stages fractured as planned, would have potential initial flow rates of between 3 million and 8 million standard cubic feet per day.

Based upon this and other analogue data, UKOOG has recently updated forecasts for UK shale gas development first published by the Institute of Directors (IoD) in 2013. This report highlighted the economic impact of a UK shale-gas industry with potential for just 60 operational sites to reduce import dependency by 50%, a balance of payments benefit of around £8 billion a year, £1.8 billion in community and local council benefits by 2035 and with each site at peak production providing gas for around a half a million homes.

Whilst renewable sources of energy provide a growing share of our electricity, gas still accounts for nearly half including most of the back-up power for when renewables are not producing. Gas is used to heat more than 80% of the UK's households and for cooking in more than 60% of the UK's homes. We currently import 50% of our gas needs at a significant financial cost to the UK economy – over £13 million a day – and that figure is set to grow to almost 80% by 2035.

Conventional Resources Exploration and Appraisal

Our existing conventional resources portfolio provides potential for growth via exploration and appraisal drilling and we continue to work across the portfolio to high grade and progress the best opportunities. As ever, the pace of our exploration drilling activity is in part dependent upon successful farm-outs as we carefully look to balance our financial exposure and technical risk.

Dependent upon securing a further farm-out, we hope to drill the North Kelsey Prospect (PEDL241 – Egdon 80%) in the next 12 months and look forward to the new operator of the Holmwood Prospect (PEDL241 - Egdon 18.5%), UK Oil & Gas Investments plc, progressing plans for the licence.

Community Engagement

We will shortly launch a new community facing website www.egdon-community.com. The website will provide a portal for detailed local information and answers to frequently asked questions about our operations. In due course it will also provide details of Egdon's Community Fund, which will enable the communities where we operate to benefit financially from our operations.

Outlook

Our production guidance for the full financial year 2018-19 is 170-180 boepd driven by continued strong production from Ceres.

Our main operational focus during the coming period will be on:

- Finalising the Springs Road-1 core and log analysis during Q2 2019 to facilitate the planned horizontal Springs Road-2 well
- Finalising the introduction of an industry partner to fund the planned 3D seismic and appraisal drilling on the Resolution Gas Discovery.
- Securing consent for the Wressle development via a planning inquiry anticipated during Q3 2019 with a decision possible late in Q4 2019

The fundamentals of the business remain robust with the Company debt free and holding a range of high potential assets in the UK, a location and jurisdiction which remains commercially attractive, despite some regulatory and planning challenges.

Philip Stephens
Chairman
8 April 2019

EGDON RESOURCES PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 January 2019

	Unaudited Six months ended 31-Jan-19 £'000	As restated Unaudited Six months ended 31-Jan-18 £'000	As restated Audited Year ended 31-Jul-18 £'000
Revenue - continuing			
Sales on production	**1,210**	640	1,215
Revenue	**1,210**	640	1,215
Cost of sales - exploration costs written-off and pre-licence costs	**(26)**	(87)	(1,047)
Cost of sales – write-off of French assets	**-**	-	(3)
Cost of sales – impairment reversals	**-**	-	648
Cost of sales - depreciation	**(544)**	(202)	(367)
Cost of sales – direct production costs	**(604)**	(486)	(824)
Release of deferred Ceres costs	**(150)**	(127)	(214)
Write-off of deferred Ceres costs	**-**	-	(222)
Cost of sales – other, including shut-in fields	**(132)**	(70)	(161)
Total cost of sales	**(1,456)**	(972)	(2,190)
Gross loss	**(246)**	(332)	(975)
Administrative expenses	**(493)**	(578)	(1,094)
Other operating income	**38**	85	131
	(701)	(825)	(1,938)
Finance income	**3**	4	8
Finance costs – unwinding of decommissioning discount	**(26)**	(24)	(48)
Loss before taxation	**(724)**	(845)	(1,978)
Taxation	**-**	-	-
Loss for the period	**(724)**	(845)	(1,978)
Other comprehensive income for the period	**-**	-	-
Total comprehensive income for the period attributable to equity holders of the parent	**(724)**	(845)	(1,978)
Loss per share – note 2			
Basic loss per share	**(0.28)p**	(0.33)p	(0.76)p
Diluted loss per share	**(0.28)p**	(0.33)p	(0.76)p

EGDON RESOURCES PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 January 2019

	Notes	**Unaudited 31-Jan-19 £'000**	Unaudited 31-Jan-18 £'000	Audited 31-Jul-18 £'000
Non-current assets				
Intangible assets		**20,315**	19,856	19,572
Property, plant and equipment		**10,097**	9,130	10,533
Total non-current assets		**30,412**	28,986	30,105
Current assets				
Inventory		**-**	-	8
Trade and other receivables	5	**3,406**	1,858	1,240
Cash and cash equivalents	3	**1,775**	4,095	2,772
Total current assets		**5,181**	5,953	4,020
Current liabilities				
Trade and other payables	5	**(2,827)**	(878)	(1,150)
Total current liabilities		**(2,827)**	(878)	(1,150)
Net current assets		**2,354**	5,075	2,870
Total assets less current liabilities		**32,766**	34,061	32,975
Non-current liabilities				
Deferred consideration		**(417)**	-	-
Provisions		**(2,346)**	(2,201)	(2,248)
Total non-current liabilities		**(2,763)**	(2,201)	(2,248)
Net assets		**30,003**	31,860	30,727
Equity				
Share capital		**14,551**	14,551	14,551
Share premium		**25,202**	25,202	25,202
Share-based payment reserve		**177**	225	177
Retained deficit		**(9,927)**	(8,118)	(9,203)
		30,003	31,860	30,727

EGDON RESOURCES PLC
CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 31 January 2019

	Unaudited Six months ended 31-Jan-19 £'000	Unaudited Six months ended 31-Jan-18 £'000	Audited Year ended 31-Jul-18 £'000
Cash flows from operating activities			
Loss before tax	**(724)**	(845)	(1,978)
Adjustments for:			
Depreciation and impairment reversals of non-current assets	**544**	202	(281)
Exploration costs written-off	**-**	-	1,038
Write-off of accrued revenue	**-**	-	222
Foreign exchange loss/(gain)	**6**	3	(23)
Decrease/(increase) in inventory	**8**	-	(8)
Increase in trade and other receivables	**(2,166)**	(302)	(156)
Increase/(decrease) in trade and other payables	**2,138**	(401)	(483)
Release of provisions	**(97)**	-	-
Finance costs	**26**	24	48
Finance income	**(3)**	(4)	(8)
Cash flow used in operations	**(268)**	(1,323)	(1,629)
Finance costs	**-**	-	-
Net cash flow used in operating activities	**(268)**	(1,323)	(1,629)
Investing activities			
Finance income	**3**	4	8
Payments for exploration and evaluation assets	**(618)**	(561)	(1,376)
Purchase of property, plant and equipment	**(108)**	(216)	(448)
Partial disposal of licence interest – property, plant and equipment	**-**	137	137
Net cash flow used in capital expenditure and financial investment	**(723)**	(636)	(1,679)
Financing activities			
Net cash flow generated from financing	**-**	-	-
Net decrease in cash and cash equivalents	**(991)**	(1,959)	(3,308)
Cash and cash equivalents at the start of the period	**2,772**	6,057	6,057
Effects of exchange rate changes on the balance of cash held in foreign currencies	**(6)**	(3)	23
Cash and cash equivalents at the end of the period	**1,775**	4,095	2,772

In the period to 31 January 2019, significant non-cash transactions comprised of the recognition of the Biscathorpe-2 abandonment provision of £125,125 (January 2018: None). In the year to 31 July 2018, significant non-cash transactions comprised of the acquisition of an additional 5% interest in PEDL 180 and PEDL 182 for £417,000 deferred consideration (this consideration was shown as current as at 31 July 2018; at 31 January 2019 it has been determined that payment will become due after 1 February 2020 and the liability is shown as long term).

EGDON RESOURCES PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 31 January 2019

	Share capital	Share premium	Share based payment reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000
Balance as at 1 August 2017	14,551	25,202	225	(7,273)	32,705
Total comprehensive income for the period	-	-	-	(845)	(845)
Balance as at 31 January 2018	**14,551**	**25,202**	**225**	**(8,118)**	**31,860**
Total comprehensive income for the period	-	-	-	(1,133)	(1,133)
Transfer of lapse of options	-	-	(48)	48	-
Balance as at 31 July 2018	**14,551**	**25,202**	**177**	**(9,203)**	**30,727**
Total comprehensive income for the period	-	-	-	(724)	(724)
Balance as at 31 January 2019	**14,551**	**25,202**	**177**	**(9,927)**	**30,003**

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 8 April 2019.

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 2019.

Adoption of new and revised standards

New standards, interpretations and amendments effective from 1 January 2018

New standards impacting the Group that have been adopted in the interim financial statements for the six months ended 31 January 2019 are as follows:

- IFRS 9 Financial Instruments (IFRS 9); and
- IFRS 15 Revenue from Contracts with Customers (IFRS 15)

None of the standards, interpretations and amendments effective for the first time from 1 January 2018 have had a material effect on the financial statements as discussed below:

IFRS 9
The most significant implication of this standard for the Group is that it requires entities to use an expected credit loss model for impairment of financial assets instead of an incurred credit loss model. The Group has historically seen a low level of non-recovery of debts, and routinely provides against amounts which are thought to be at risk of non-recovery. In addition, the debtors are short term in nature with typical terms of 30 days from delivery. As a result, the implementation of the expected credit loss model has had no material impact on the Group's results and no prior year balances have been restated.

The Group does not have any derivative financial instruments measured at fair value and therefore, the IFRS 9 amendment for hedging instruments has had no material impact on the Group's results and no prior year balances have been restated.

Financial assets that were previously classified as 'loans and receivables' are now classified as 'at amortised cost' with no significant change in their recognition and measurement.

IFRS 15
The Group earns its revenues from the sale of extracted oil and gas and revenue is typically recognised at the point at which the goods are delivered to the customer. Revenues do not, therefore, arise from long-term contracts. The directors consider the sale of the extracted oil and gas to have no separate distinct goods or services and have concluded that there is only one performance obligation, being the delivery of the goods.

In 2013, revenue from the sale of gas produced from the Ceres field was not received by the Group but by the owners of other fields connected to the common pipeline system, with Egdon receiving the right to future gas production from those other fields. In the 2013 financial statements, the revenue forgone by Egdon was accrued. Under IFRS 15, such revenue is not accrued; instead the right to receive future gas is recognised as a contract asset with a corresponding deduction from the costs of production. Revenue is recognised as received by the company. The value of the right to receive future gas is based on the estimated sales value of the gas to be received.

For the period ended 31 January 2019, this results in an increase in revenue of £150,000 and an increase of cost of sales of £150,000. (For the period ended 31 January 2018: an increase in revenue and cost of sales of £127,000; for the year ended 31 July 2018: £436,000). This change in accounting policy had no impact on the Group's equity.

Other than the Ceres adjustment, the standard has not resulted in any significant changes to the way the Group has historically recognised revenues in the financial statements and there has been no material impact on the Group's results.

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 2018 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 2019 and 31 January 2018 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 2018.

2. Loss per share

	Unaudited Six months ended 31-Jan-19 p	Unaudited Six months ended 31-Jan-18 p	Audited Year ended 31-Jul-18 p
Basic	**(0.28)**	(0.33)	(0.76)
Diluted	**(0.28)**	(0.33)	(0.76)

The basic loss per share has been calculated on the loss on ordinary activities after taxation of £0.72m (January 2018: £0.85m; July 2018: £1.98m) divided by the weighted average number of ordinary shares in issue of 259,984,822 (January 2018: 259,984,822; July 2018: 259,984,822). The diluted loss per share has been calculated on the loss on ordinary activities after taxation of £0.72m (January 2018: £0.85m; July 2018: £1.98m) divided by the diluted weighted average number of ordinary shares in issue of 259,984,822 (January 2018: 259,984,822; July 2018: 259,984,822). In all of the reported periods, all share options in issue were excluded as their inclusion would have been anti-dilutive.

3. Cash and Cash Equivalents

	Unaudited 31-Jan-19 £'000	Unaudited 31-Jan-18 £'000	Audited 31-Jul-18 £'000
Cash at bank at floating interest rates	**1,067**	3,554	2,243
Restricted cash at bank	**207**	206	207
Non-interest bearing cash at bank	**501**	335	322
	1,775	4,095	2,772

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.

4. Dividend

The Directors do not recommend payment of a dividend.

5. Trade and other receivables; trade and other payables

As at 31 January 2019, trade receivables includes £1.6 million due from Biscathorpe joint venture partners and other payables includes a similar sum of deferred income as, at 31 January 2019, the majority of drilling cost had not been incurred.

6. Post-balance sheet events

There have been no significant post balance sheet events that would have a material impact on the results as reported.

7. Publication of the Interim Report

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