Prior to publication, the information contained within this announcement was deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR"). With the publication of this announcement, this information is now considered to be in the public domain.

30 September 2019

Rose Petroleum plc

("Rose", the "Company" or the "Group")

Interim Results for the six months ended 30 June 2019

Rose Petroleum plc (AIM: ROSE), the North America-focused oil and gas company, is pleased to announce its unaudited interim results for the six months ending 30 June 2019.

A copy of the interim results report will shortly be available on the Company's website http://www.rosepetroleum.com.

Highlights

- Bolstered operational and governance framework through restructuring of Board and management team;
- Revised focus on upstream oil and natural gas opportunities in the U.S. Rocky Mountain region;
- New strategy to grow asset portfolio through value-accretive production and development acquisitions;
- First acquisition opportunity currently under an exclusivity agreement;
- Review of Paradox Basin project to optimise project potential while reducing costs; and
- Grant funding of a minimum US$1m, subject to contract, from the U.S. Department of Energy (the "DOE") and the University of Utah, for the development of Company's Paradox Basin project.

Colin Harrington, Chief Executive Officer, said:

"In the Company's recent Annual Report, I said that Rose had strong prospects for growth, both from its existing portfolio and from the potential of carefully targeted acquisitions. I now believe we have positioned the Company to deliver growth from both its existing portfolio and from carefully targeted acquisitions, and I'm excited about the next steps in our process of transformation."

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ROSE PETROLEUM PLC

INTERIM REPORT FOR THE SIX MONTHS TO 30 JUNE 2019

The Board of Rose Petroleum plc ("Rose", the "Company" or the "Group") is pleased to present its unaudited interim report for the six-month period to 30 June 2019.

CHIEF EXECUTIVE STATEMENT

OVERVIEW AND OUTLOOK

Since joining Rose in May 2019, I have worked with the team to restructure the Company and transform the existing asset base. We have also developed a strategy to diversify through acquisition in order to deliver near-term value for shareholders.

This new strategy, focused solely on the upstream sector in the Rocky Mountain region of the U.S., concentrates on an area with a significant number of production and development acquisition opportunities of a scale suited to our strengths and target project size. Our goal is to produce a tight, cost-effective path to near-term cash flow, and we are well underway with efforts to execute this strategy.

Over the past few months, the Company evaluated multiple possible transactions in this geographical area of focus, and I'm delighted to report that we currently have one such acquisition opportunity under an exclusivity agreement. This potential transaction meets 100% of our acquisition criteria as described below and I look forward to providing further updates on progress shortly.

In regard to the existing corporate platform, in a short time we have augmented the Board with highly experienced individuals, reduced the operational cost base and restructured the organisation to ensure it is optimally positioned for future growth - a restructuring which will result in the closing of subsidiaries related to legacy ventures in Cuba, Mexico and Germany. We have also conducted a detailed review of our existing asset in the Paradox Basin (the "Paradox", "Paradox acreage" or "Paradox project"). While the Company remains convinced of the asset's scale and potential, the newly constituted Board believes the project should be repositioned in a way to maximize value for shareholders over the medium to longer term. We are working closely with our joint-venture partner, with the U.S. Bureau of Land Management (the "BLM") and the with the U.S. Department of Energy (the "DOE") and look forward to providing additional updates shortly.

BACKGROUND

Over the past four months, the Company significantly bolstered its operational and governance framework through the restructuring of the Board of Directors and management team, and conducted a rightsizing of the Group organisation to ensure the Company is well positioned to deliver on its new strategy.

With the team and structure now in place, the Board has turned its focus to optimising its existing assets and growing the asset portfolio through accretive acquisitions.

In light of opportunities presented by current market and economic conditions, and as a result of the considerable experience of the new Board, the Company is now working to deliver a more balanced portfolio of production, development and exploration assets located in the Rocky Mountain region of the U.S.

Over the coming months, the Company's efforts will continue to be focused on two discrete areas:

1) The acquisition of near-term, low risk production and development acquisitions in the states of Colorado, Utah and Wyoming; and
2) The creation of longer-term value from the Company's high potential appraisal project in the Paradox Basin.

ACQUISITION RATIONALE AND CRITERIA

In the Company's 2018 Annual Report, released in June 2019, the Board outlined its belief that strong financial returns could be generated from the highly fragmented smaller end of the U.S. oil exploration and production sector, and we are now in the process of restructuring Rose so that it can be a stable public growth vehicle targeting this part of the market. The Board believes that the construction of a balanced portfolio, exhibiting both free cash flow and long-term development opportunities, is core to successful growth. The Board's vision for a balanced portfolio includes:

1) Production assets acquired at compelling valuations;

2) Near-term, lower-risk yet highly economic development opportunities located in core acreage positions in established basins. In particular, we will target infill horizontal development drilling opportunities in basins long established through vertical production; and,

3) Longer-term, high-potential appraisal and exploration projects designed to add significant scale, such as the current opportunity in the Paradox.

The Board believes that the Company already has significant long-term appraisal and exploration exposure through its Paradox Basin asset, and as such will concentrate Company acquisition efforts on near-term development and production opportunities. As part of this process, the Board has adopted the following high-level methodology for screening potential acquisitions based on the following factors, and all acquisitions will need to be consistent with the criteria listed below:

Geographic criteria: Utah, Colorado or Wyoming (the "Rocky Mountain Region")

Portfolio criteria: Near term development ("PUD") or accretive producing ("PDP") opportunities

Expertise criteria: Prior management experience operating asset or similar assets

Cash flow criteria: Cash flow generative within 12 months of acquisition

Entry criteria: Proprietary acquisition angle (such as via land strategy, relationship, or unique view on upside opportunity) or uncommonly good value

Partner validation: Strategic financial or industry partner validation

Running room: Growth potential for future development on the asset acquired or via options for additional acreage acquisition

The Board believes that these specific criteria give the Company a clear focus, and we have already seen the benefits of this approach while appraising new opportunities. Through the network and experience of the new Board members, the Company has access to a number of attractive acquisition opportunities and we are pleased to announce that the Company is in exclusive negotiations in respect of one such asset that meets all of our pre-determined criteria as described above.

While there is no guarantee that the Company's ongoing discussions will lead to a transaction, the Board is highly encouraged by recent progress and believes that the new strategy of the Company provides investors with near-term opportunities for growth.

PARADOX UPDATE

As mentioned above, the Company's new team has significant experience with the financing and development of U.S. based oil and gas projects. Since coming onboard, the team has undertaken a thorough technical and financial review of the Paradox project, and completed a detailed look at the historical activity carried out on the project and ongoing farm-in process. The Board also reviewed the timeframe and plan for spudding the first Paradox well in line with the expectations of the BLM, who continue to push for the development of the Paradox acreage as soon as commercially possible.

The overwhelming conclusion from this review is that the scale and potential of the Paradox project are of sufficient magnitude to merit ongoing involvement in the project. We also believe that with more favourable positioning and better market conditions, investment from industry and financial partners is achievable. That said, farm-in discussions to date have taken longer than originally expected and current market conditions do not allow for the funding of the initial well at the present time. Further, the Board is cognisant of the need to balance the overall scale of the project with: 1) the current market backdrop, 2) timing obligations to the BLM, and 3) ongoing holding costs of the significantly sized acreage package.

On the basis of all of these factors, the Board has elected to pursue a strategy for the Paradox which will include:

- Focusing on the most prospective acreage (as identified by the 3D seismic acquisition undertaken by the Company and from the subsequent verification work carried out by Schlumberger);
- Releasing acreage that the Company believes to be non-prospective or on too short a lease to merit further exploration work and / or expenditure; and
- Actively acquiring further contiguous acreage in areas we consider most prospective.

This 'high-grading' process will enable Rose to secure the project for the long-term while at the same time reducing carrying costs while a farm-in partner is sought. The Board also believes that a concentrated focus on the most highly prospective acreage will increase the appeal of the project to potential funding partners.

The Company is working with its long-term JV partner to restructure the Paradox acreage, and both parties continue to be committed to working together for the long-term future of the project.

In the Board's view, the high-grading of the Paradox Basin acreage will create a long-term sustainable future for the project, one which meets the Board's selection criteria and which will positively complement the Company's future balanced asset portfolio. We look forward to providing additional detail on this restructuring in the near future.

DOE Partnership and Grant

A key part of maximizing the value of the Paradox asset will be increasing the understanding and visibility of the Paradox Basin to a broader group of market participants. As such, the Company is pleased to announce, subject to contract, grant funding to Rose from the U.S. Department of Energy (the "DOE") and the University of Utah of a minimum US$1m. The overall study relates to "Improving Production in Utah's Emerging Northern Paradox Unconventional Oil Play" and raising the profile of the Northern Paradox Basin. The focus of the grant funding is to fully characterise, quantify and interpret the geological, structural, and geomechanical settings of the northern Paradox oil play in order to optimize production processes. The overall grant for the project amounts to in excess of US$10 million of which Rose will be eligible for a minimum of US$1 million. The overall grant is believed to be the largest single investment by the DOE into research on an unconventional play in a specific basin. The Board is delighted to have been a part of the group awarded this grant, and we believe the results from the project will be of great significance in the development of the Paradox project.

FINANCIAL REVIEW

The financial information is reported in United States Dollars ("US$").

Income Statement

The Group reports a net loss after tax from continuing operations of US$0.8 million or a loss of 0.55 US cents per share for the six months ended 30 June 2019 (30 June 2018: net loss after tax from continuing operations of US$0.5 million or a loss of 0.45 US cents per share).

The increased loss for the period when compared to the prior year comparative period is primarily the result of unrealised foreign exchange differences that arise on the restatement of the Company's loans to its subsidiaries. These foreign exchange differences resulted in an unrealised gain of US$0.1 million for the six months ended 30 June 2019 (30 June 2018: unrealised gain of US$0.5 million). The unrealised gain in this period is the result of the strengthening of the US dollar against sterling.

Administrative expenses for the period were lower than those incurred over the same period in the prior year at US$0.8 million (30 June 2018: US$1.0 million). The reduction was primarily the result of reduced staff and employee costs.

Balance Sheet

Intangible assets at 30 June 2019 were US$13.3 million (30 June 2018: US$12.5 million). The primary reason for the increase was the ongoing investment into the Paradox asset.

Cash and cash equivalents at 30 June 2019 were US$0.5 million (30 June 2018: US$2.0 million).
Cash conservation remains a key priority of the Board.

CONCLUSION

In the Company's recent Annual Report, I said I felt Rose had strong prospects for growth, both from its existing portfolio and from the potential of carefully targeted acquisitions. I now believe that we have ideally positioned the Company to deliver that growth and I'm very excited about the next steps in our process of transformation.

Colin Harrington
Chief Executive Officer

27 September 2019

ROSE PETROLEUM PLC
CONDENSED CONSOLIDATED INCOME STATEMENT
For the six months ended 30 June 2019

	Notes	Unaudited six months ended 30 June 2019 US$'000	Unaudited six months ended 30 June 2018 US$'000	Audited year ended 31 December 2018 US$'000
Continuing operations				
Administrative expenses		(824)	(1,002)	(1,646)
Project development expenses		(146)	-	(178)
Impairment of intangible exploration and evaluation assets		-	-	(4)
Foreign exchange differences		126	459	1,084
Operating loss		(844)	(543)	(744)
Fair value loss on investments		-	-	(284)
Other income		27	-	264
Finance income		-	2	3
Loss on ordinary activities before taxation		(817)	(541)	(761)
Taxation charge		-	-	-
Loss for the period from continuing operations		(817)	(541)	(761)
Discontinued operations				
Profit from discontinued operations, net of tax		-	52	860
(Loss)/profit for the period attributable to owners of the parent company		(817)	(489)	99
(Loss)/profit per Ordinary Share				
From continuing operations				
Basic and diluted, cents per share	3	(0.55)	(0.45)	(0.58)
From continuing and discontinued operations				
Basic and diluted, cents per share	3	(0.55)	(0.41)	0.08

ROSE PETROLEUM PLC
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2019

	Unaudited six months ended 30 June 2019 US$'000	Unaudited six months ended 30 June 2018 US$'000	Audited year ended 31 December 2018 US$'000
(Loss)/profit for the period attributable to owners of the parent company	(817)	(489)	99
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss, net of tax			
Foreign currency translation differences on foreign operations	217	906	2,394
Foreign currency translation differences on discontinued operations	-	(10)	-
	217	896	2,394
Total comprehensive income for the period attributable to owners of the parent company	(600)	407	2,493

ROSE PETROLEUM PLC
CONDENSED CONSOLIDATED BALANCE SHEET
As at 30 June 2019

	Notes	Unaudited as at 30 June 2019 US$'000	Unaudited as at 30 June 2018 US$'000	Audited as at 31 December 2018 US$'000
Non-current assets				
Investments		-	500	-
Intangible assets	4	13,326	12,487	13,148
Property, plant and equipment		19	23	22
		13,345	13,010	13,170
Current assets				
Investments		-	-	464
Trade and other receivables		398	466	426
Cash and cash equivalents		461	1,965	616
		859	2,431	1,506
Total assets		14,204	15,441	14,676
Current liabilities				
Trade and other payables		(406)	(342)	(387)
Total liabilities		(406)	(342)	(387)
Net assets		13,798	15,099	14,289
Equity				
Share capital	5	40,536	40,504	40,504
Share premium account		36,796	36,521	36,472
Warrant reserve		341	342	341
Share-based payment reserve		3,702	3,580	3,645
Cumulative translation reserves		(8,996)	(8,082)	(8,909)
Retained deficit		(58,581)	(57,766)	(57,764)
Equity attributable to owners of the parent company		13,798	15,099	14,289

ROSE PETROLEUM PLC
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 June 2019 (Unaudited)

	Share capital US$'000	Share premium account US$'000	Warrant reserve US$'000	Share-based payment reserve US$'000	Cumulative translation reserve US$'000	Retained deficit US$'000	Total US$'000
As at 1 January 2019	40,504	36,472	341	3,645	(8,909)	(57,764)	14,289
Transactions with owners in their capacity as owners:							
Issue of equity shares	32	347	-	-	-	-	379
Expenses of issue of equity shares	-	(23)	-	-	-	-	(23)
Transfer to warrant reserve	-	-	-	-	-	-	-
Share-based payments	-	-	-	58	-	-	58
Effect of foreign exchange rates	-	-	-	(1)	-	-	(1)
Total transactions with owners in their capacity as owners	32	324	-	57	-	-	413
Loss for the period	-	-	-	-	-	(817)	(817)
Other comprehensive income:							
Currency translation differences	-	-	-	-	217	-	217
Total other comprehensive income for the period	-	-	-	-	217	-	217
Total comprehensive income for the period	-	-	-	-	217	(817)	(600)
Currency translation differences on equity at historical rates	-	-	-	-	(304)	-	(304)
As at 30 June 2019	40,536	36,796	341	3,702	(8,996)	(58,581)	13,798

ROSE PETROLEUM PLC
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2018 (Audited)

	Share capital US$'000	Share premium account US$'000	Warrant reserve US$'000	Share-based payment reserve US$'000	Cumulative translation reserve US$'000	Retained deficit US$'000	Total US$'000
As at 1 January 2018	40,463	35,657	-	3,687	(6,864)	(58,134)	14,809
Transactions with owners in their capacity as owners:							
Issue of equity shares	41	1,304	-	-	-	-	1,345
Expenses of issue of equity shares	-	(148)	-	67	-	-	(81)
Transfer to warrant reserve	-	(341)	341	-	-	-	-
Share-based payments	-	-	-	172	-	-	172
Transfer to retained earnings in respect of forfeited options	-	-	-	(271)	-	271	-
Effect of foreign exchange rates	-	-	-	(10)	-	-	(10)
Total transactions with owners in their capacity as owners	41	815	341	(42)	-	271	1,426
Profit for the period	-	-	-	-	-	99	99
Other comprehensive income:							
Currency translation differences	-	-	-	-	2,394	-	2,394
Total other comprehensive income for the period	-	-	-	-	2,394	-	2,394
Total comprehensive income for the period	-	-	-	-	2,394	99	2,493
Currency translation differences on equity at historical rates	-	-	-	-	(3,614)	-	(3,614)
Recycled foreign currency translations differences on discontinued operations	-	-	-	-	(825)	-	(825)
As at 31 December 2018	40,504	36,472	341	3,645	(8,909)	(57,764)	14,289

ROSE PETROLEUM PLC
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 June 2018 (Unaudited)

	Share capital US$'000	**Share premium account US$'000**	**Warrant reserve US$'000**	**Share-based payment reserve US$'000**	**Cumulative translation reserve US$'000**	**Retained deficit US$'000**	**Total US$'000**
As at 1 January 2018	40,463	35,657	-	3,687	(6,864)	(58,134)	14,809
Transactions with owners in their capacity as owners:							
Issue of equity shares	41	962	342	-	-	-	1,345
Expenses of issue of equity shares	-	(98)	-	-	-	-	(98)
Share-based payments	-	-	-	99	-	-	99
Transfer to retained earnings in respect of forfeit options	-	-	-	(196)	-	196	-
Effect of foreign exchange rates	-	-	-	(10)	-	-	(10)
Total transactions with owners in their capacity as owners	41	864	342	(107)	-	196	1,336
Loss for the period	-	-	-	-	-	(489)	(489)
Other comprehensive income:							
Currency translation differences	-	-	-	-	906	-	906
Currency translation differences on discontinued operations	-	-	-	-	(671)	661	(10)
Total other comprehensive income for the period	-	-	-	-	235	661	896
Total comprehensive income for the period	-	-	-	-	235	172	407
Currency translation differences on equity at historical rates	-	-	-	-	(1,453)	-	(1,453)
As at 30 June 2018	40,504	36,521	342	3,580	(8,082)	(57,766)	15,099

ROSE PETROLEUM PLC
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
For the six months ended 30 June 2019

	Appendices	Unaudited six months ended 30 June 2019 US$'000	Unaudited six months ended 30 June 2018 US$'000	Audited year ended 31 December 2018 US$'000
Net cash used in operating activities	a	(789)	(1,110)	(1,676)
Net cash from/(used in) investing activities	b	279	(346)	(1,135)
Net cash from financing activities	c	356	1,264	1,264
Net decrease in cash and cash equivalents		(154)	(192)	(1,547)
Cash and cash equivalents at beginning of period		616	2,185	2,185
Effect of foreign exchange rate changes		(1)	(28)	(22)
Cash and cash equivalents at end of period		461	1,965	616

ROSE PETROLEUM PLC
APPENDICES TO THE CONDENSED CONSOLIDATED CASH FLOW STATEMENT
For the six months ended 30 June 2019

		Unaudited six months ended 30 June 2019 US$'000	Unaudited six months ended 30 June 2018 US$'000	Audited year ended 31 December 2018 US$'000
a	**Operating activities**			
	Loss before taxation from continuing operations	(817)	(541)	(761)
	Profit before taxation from discontinued operations	-	52	860
		(817)	(489)	99
	Fair value loss on investments	-	-	284
	Other income	(27)	-	(264)
	Finance income	-	(2)	(3)
	Adjustments for:			
	Depreciation of property, plant and equipment	3	4	5
	Profit on disposal of property, plant and equipment	-	(15)	(6)
	Impairment of intangible exploration and evaluation assets	-	-	4
	Share-based payments	58	82	172
	Effect of foreign exchange rate changes	(100)	(572)	(2,023)
	Operating outflow before movements in working capital	(883)	(955)	(1,732)
	Decrease in trade and other receivables	29	96	260
	Increase/(decrease) in trade and other payables	65	(251)	(204)
	Net cash used in operating activities	(789)	(1,110)	(1,676)
b	**Investing activities**			
	Interest received	-	2	3
	Purchase of intangible exploration and evaluation assets	(223)	(349)	(1,002)
	Proceeds on disposal of property, plant and equipment	-	1	6
	Proceeds on disposal of investments	502	-	-
	Net cash inflow on disposal of discontinued operations	-	-	53
	Loans advanced	-	-	(195)
	Net cash from/(used in) investing activities	279	(346)	(1,135)
c	**Financing activities**			
	Proceeds from issue of shares	379	1,345	1,345
	Expenses of issue of shares	(23)	(81)	(81)
	Net cash from financing activities	356	1,264	1,264

ROSE PETROLEUM PLC
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six months ended 30 June 2019

1. ACCOUNTING POLICIES

Basis of preparation

This report was approved by the Directors on 27 September 2019.

The condensed consolidated interim financial statements have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards as adopted by the EU ('Adopted IFRSs')

The condensed consolidated interim financial statements are presented in United States Dollar ('US$') as the Group's trading operations, and the majority of its assets are primarily represented in US$.

The Company is domiciled in the United Kingdom. The Company's shares are admitted to trading on the AIM market.

Other than the adoption of IFRS 16, the current and comparative periods to June have been prepared using the accounting policies and practices consistent with those adopted in the annual financial statements for the year ended 31 December 2018, and with those expected to be adopted in the Group's financial statements for the year ended 31 December 2019. This is the first set of the Group's financial statements where IFRS 16 has been applied. There is no impact on the financial statements from the adoption of this standard.

Comparative figures for the year ended 31 December 2018 have been extracted from the statutory financial statements for that period which carried an unqualified audit report which included an emphasis of matter in respect of going concern, did not contain a statement under section 498(2) or (3) of the Companies Act 2006 and have been delivered to the Registrar of Companies.

The financial information contained in this report does not constitute statutory financial statements as defined by section 434 of the Companies Act 2006, and should be read in conjunction with the Group's financial statements for the year ended 31 December 2018. This report has not been audited or reviewed by the Group's auditors.

During the first six months of the current financial year there have been no related party transactions that materially affect the financial position or performance of the Group and there have been no changes in the related party transactions described in the last annual financial report.

Having considered the Group's current cash forecast and projections, and following detailed conversations with the Company's brokers and major shareholders, the Directors have a reasonable expectation that the Company and the Group have, or have access to, sufficient resources to continue operating for at least the next 12 months. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

The principal risks and uncertainties of the Group have not changed since the publication of the last annual financial report where a detailed explanation of such risks and uncertainties can be found.

2. DIVIDENDS

The Directors do not recommend the payment of a dividend for the period.

3. (LOSS)/PROFIT PER ORDINARY SHARE

Basic (loss)/profit per Ordinary Share is calculated by dividing the net (loss)/profit for the period attributable to owners of the parent company by the weighted average number of Ordinary Shares outstanding during the period. The calculation of the basic and diluted (loss)/profit per Ordinary Share is based on the following data:

	Continuing operations unaudited six months ended 30 June 2019 US$'000	Continuing and discontinued operations unaudited six months ended 30 June 2019 US$'000	Continuing operations unaudited six months ended 30 June 2018 US$'000	Continuing and discontinued operations unaudited six months ended 30 June 30 June 2018 US$'000	Continuing operations audited year ended 31 December 2018 US$'000	Continuing and discontinued operations audited year ended 31 December 2018 US$'000
(Losses)/profits						
(Losses)/profits for the purpose of basic (loss)/profit per Ordinary Share being net (loss)/profit attributable to owners of the parent company	(817)	(817)	(541)	(489)	(761)	99
	Number '000	**Number '000**	**Number '000**	**Number '000**	**Number '000**	**Number '000**
Number of shares						
Weighted average number of shares for the purpose of basic (loss)/profit per Ordinary Share	147,834	147,834	120,021	120,021	131,814	131,814
(Loss)/profit per Ordinary Share						
Basic and diluted, cents per share	(0.55)	(0.55)	(0.45)	(0.41)	(0.58)	0.08

Due to the losses incurred, there is no dilutive effect from the existing share options, share based compensation plan or warrants.

4. INTANGIBLE ASSETS

	Exploration and evaluation assets US$'000
Cost	
At 1 January 2018	17,863
Additions	389
Exchange differences	(2)
At 30 June 2018	18,250
Additions	665
Exchange differences	3
At 31 December 2018	18,918
Additions	178
Exchange differences	7
At 30 June 2019	19,103
Impairment	
At 1 January 2018	5,765
Exchange differences	(2)
At 30 June 2018	5,763
Impairment charge	4
Exchange differences	3
At 31 December 2018	5,770
Exchange differences	7
At 30 June 2019	5,777
Carrying amount	
At 30 June 2019	13,326
At 30 June 2018	12,487
At 31 December 2018	13,148

5. SHARE CAPITAL

	Unaudited as at 30 June 2019 Number '000	Unaudited as at 30 June 2018 Number '000	Audited as at 31 December 2018 Number '000
Authorised			
Ordinary Shares of 0.1p each	7,779,297	7,779,297	7,779,297
Deferred Shares of 9.9p each	227,753	227,753	227,753
	8,007,050	8,007,050	8,007,050

	Unaudited as at 30 June 2018 US'000	Unaudited as at 30 June 2017 US'000	Audited as at 31 December 2017 US'000
Allotted, issued and fully paid			
168,413,940 Ordinary Shares of 0.1p each (30 June 2018: 143,413,940: 31 December 2018 143,413,940)	231	199	199
227,752,817 Deferred Shares of 9.9p each	40,305	40,305	40,305
	40,536	40,504	40,504

The Deferred Shares are not listed on AIM, do not give the holders any right to receive notice of, or to attend or vote at, any general meetings, have no entitlement to receive a dividend or other distribution or any entitlement to receive a repayment of nominal amount paid up on a return of assets on winding up nor to receive or participate in any property or assets of the Company. The Company may, at its option, at any time redeem all of the Deferred Shares then in issue at a price not exceeding £0.01 from all shareholders upon giving not less than 28 days' notice in writing.

ISSUED ORDINARY SHARE CAPITAL

On 10 May 2018, the Company issued 11,264,000 Ordinary Shares of 0.1p each at a price of 0.325p per share, raising gross proceeds of US$0.5 million (£0.4 million).

On 22 May 2018, the Company issued 19,505,231 Ordinary Shares of 0.1p each at a price of 0.325p per share, raising gross proceeds of US$0.85 million (£0.6 million).

On 30 May 2019, the Company issued 25,000,000 Ordinary Shares of 0.1p each at a price of 0.12p per share, raising gross proceeds of US$0.4million (£0.3 million).

In addition, for each share issued in May 2018, the subscriber received a warrant for a new Ordinary Share at a price of £0.65p per share, resulting in the issue of 30,769,231 warrants which are exercisable at any time until May 2020.

	Ordinary Shares Number '000	Deferred Shares Number '000
At 1 January 2018	112,645	227,753
Allotment of shares	30,769	-
At 30 June and 31 December 2018	143,414	227,753
Allotment of shares	25,000	-
At 30 June 2019	168,414	227,753

6. POST BALANCE SHEET EVENTS

All matters relating to events occurring since the period end are reported in the Chief Executive Statement.