

Aurelian Oil & Gas Limited
(formerly Falcon Oil & Gas Limited)

Consolidated income statement

	3 month period ended 31 Mar 2006 €	13 month period ended 31 Dec 2005 €	Year to 30 Nov 2004 €
Revenue	-	-	-
Cost of sales	<u>(81,330)</u>	<u>(428,817)</u>	<u>(141,283)</u>
Gross loss	(81,330)	(428,817)	(141,283)
Administrative expenses	(57,587)	(896,145)	(2,998)
Other operating income	<u>-</u>	<u>-</u>	<u>2,571</u>
Operating loss	(138,917)	(1,324,962)	(141,710)
Finance income	133,371	82,591	29,184
Finance expense	<u>(54,157)</u>	<u>(137,199)</u>	<u>(49)</u>
Loss on ordinary activities before taxation	(59,703)	(1,379,570)	(112,575)
Taxation on ordinary activities	<u>-</u>	<u>-</u>	<u>-</u>
Loss for the year after taxation	<u>€(59,703)</u>	<u>€(1,379,570)</u>	<u>€(112,575)</u>
Loss attributable to minority interests	(963)	(2,117)	-
Loss attributable to equity shareholders	<u>(58,740)</u>	<u>(1,377,453)</u>	<u>(112,575)</u>
	<u>€(59,703)</u>	<u>€(1,379,570)</u>	<u>€(112,575)</u>

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Consolidated Balance Sheet
As at 31 March 2006

	Group 31 Mar 06 €	Group 31 Dec 05 €	Group 30 Nov 04 €
Non current assets			
Intangible	4,287,204	3,542,837	3,540,152
Tangible	5,031,527	4,010,932	1,143
Investments	-	-	-
	<u>9,318,731</u>	<u>7,553,769</u>	<u>3,541,295</u>
Current assets			
Trade and other receivables	1,575,751	1,426,845	522,843
Cash and cash equivalents	45,897,389	4,611,816	1,400,709
	<u>47,473,140</u>	<u>6,038,661</u>	<u>1,923,552</u>
Total assets	56,791,870	13,592,430	5,464,847
Current liabilities	(1,564,770)	(1,227,911)	(249,714)
Non current liabilities	(7,039,195)	(8,438,708)	-
Net assets	<u>€48,187,906</u>	<u>€3,925,811</u>	<u>€5,215,133</u>
Capital and reserves			
Called up equity share capital	7,438,162	2,363,268	2,328,344
Share premium account	42,528,437	3,281,241	3,241,477
Equity share options reserve	39,116	39,388	18,349
Other reserves	2,879	2,899	2,856
Retained earnings	(1,817,608)	(1,758,868)	(375,893)
	48,190,986	3,927,928	5,215,133
Minority interest in equity	(3,080)	(2,117)	-
Total equity attributable to the company's equity holders	<u>€48,119,056</u>	<u>€3,925,811</u>	<u>€5,215,133</u>