



**Q2**  
2010

**Bankers**  
PETROLEUM LTD.

For the period ending June 30, 2010

*For Immediate Release*

**BANKERS PETROLEUM ANNOUNCES SECOND QUARTER  
FINANCIAL RESULTS AND OPERATIONAL UPDATE**  
*\$56 Million Capital Investment in Albania in First Half 2010*

**CALGARY, August 13, 2010** – Bankers Petroleum Ltd. (“Bankers” or the “Company”) (TSX: BNK, AIM: BNK) is pleased to provide its second quarter 2010 Financial and Operational Results, together with an operational update. The complete reporting package, consisting of Management’s Discussion and Analysis along with Financial Statements and Notes, is posted on the Company’s website [www.bankerspetroleum.com](http://www.bankerspetroleum.com) and SEDAR: [www.sedar.com](http://www.sedar.com).

	<u>Q2 -2010</u>	<u>Q1 - 2010</u>	<u>Q2 – 2009</u>
<b>Capital Expenditures (\$000)</b>	<b>29,262</b>	<b>26,700</b>	<b>6,126</b>
<b>Brent Oil Price (\$/bbl)</b>	<b>78.24</b>	<b>76.36</b>	<b>58.79</b>
<b>Patos-Marinza Oil Price (\$/bbl)</b>	<b>47.12</b>	<b>47.16</b>	<b>34.63</b>
<b>Royalties (\$/bbl)</b>	<b>9.35</b>	<b>9.65</b>	<b>9.28</b>
<b>Operating Costs (\$/bbl)</b>	<b>9.94</b>	<b>10.63</b>	<b>9.90</b>
<b>Transportation (\$/bbl)</b>	<b>5.07</b>	<b>5.90</b>	<b>3.45</b>
<b>Netback (\$/bbl)</b>	<b>22.76</b>	<b>20.98</b>	<b>12.00</b>

Highlights for the quarter ended June 30, 2010 are:

- Average production was 9,830 bopd, an increase of 54% over the same quarter of 2009 and an increase of 19% over the first quarter of 2010. The June 30, 2010 exit production was 10,100 bopd.
- Revenue increased by 20% to \$42.1 million (\$47.12/bbl) in the second quarter of 2010 from \$35.1 million (\$47.16/bbl) in the first quarter of 2010 and by 110% from \$20.1 million (\$34.63/bbl) in the second quarter of 2009.
- Net operating income (netback) increased by 30% to \$20.4 million (\$22.76/bbl) in the second quarter of 2010 from \$15.6 million (\$20.98/bbl) during the first quarter of 2010. Netback for the second quarter of 2009 was \$7.0 million (\$12.00/bbl).
- Funds generated from operations (cash flow) increased 36% to \$18.8 million in the second quarter of 2010 from \$13.8 million over the previous quarter and by 213% from \$6.0 million in the same quarter of 2009.
- Bankers continues to maintain a strong balance sheet with cash of \$57.4 million and working capital of \$59.4 million at June 30, 2010.

<b>Results at a Glance</b> ( <i>\$000s, except as noted</i> )	Three months ended June 30		Six months ended June 30	
	2010	2009	2010	2009
<b>Financial</b>				
Oil revenue	<b>42,147</b>	20,107	<b>77,296</b>	33,159
Net operating income	<b>20,353</b>	6,967	<b>35,992</b>	9,595
Net income (loss)	<b>2,694</b>	(1,679)	<b>3,164</b>	(4,171)
Funds generated from operations	<b>18,792</b>	5,998	<b>32,611</b>	7,263
Additions to property, plant and equipment	<b>29,262</b>	6,126	<b>55,962</b>	8,961
<b>Operating</b>				
Average production (bopd)	<b>9,830</b>	6,383	<b>9,060</b>	6,125
Average Patos-Marinza oil price (\$/bbl)	<b>47.12</b>	34.63	<b>47.14</b>	29.91
Netback (\$/bbl)	<b>22.76</b>	12.00	<b>21.95</b>	8.65
Average Brent oil price (\$/bbl)	<b>78.24</b>	58.79	<b>77.29</b>	51.63
			<b>June 30</b>	
			<b>2010</b>	2009
Cash and deposits			<b>57,418</b>	41,147
Working capital			<b>59,417</b>	28,161
Total assets			<b>339,661</b>	257,689
Bank loans			<b>27,330</b>	32,651
Shareholders' equity			<b>231,903</b>	174,640

## **OPERATIONAL UPDATE**

### **Production**

Second quarter production averaged 9,830 bopd from the Patos-Marinza oilfield in Albania compared to first quarter production of 8,282 bopd, an increase of 19%. The exit production rate for the quarter was 10,100 bopd and current production is 10,300 bopd.

The average Patos-Marinza oil price was US\$47.12 per barrel representing 60% of the Brent oil price compared to the first quarter's average oil price of US\$47.16 per barrel (62% of Brent). The lower realized wellhead price is due to the resumption of domestic sales in the second quarter. Oil sales into the domestic market realize similar netbacks as export sales when the additional transportation and export terminal costs are considered.

### **Drilling Update**

The Company continued execution of its horizontal drilling program targeting different productive zones and areas to fully evaluate the reserves potential of the Patos-Marinza oilfield. Eleven horizontal wells drilled during the quarter resulted in ten oil wells currently on production and one well suspended due to water intrusion. One vertical thermal core well and one water disposal well were also drilled during the quarter.

At June 30, 2010, there were 32 horizontal wells, 30 are on production with 24 wells producing between 75 and 240 bopd, with current average production of 145 bopd, as compared to last quarter's average of 160 bopd and higher than the forecast average of 135 bopd. Six active horizontal wells are producing at an average rate of 30 bopd, including the first Marinza well and five Driza wells that have lower production due to previously described mechanical issues, specifically short laterals within the producing section in three wells and drilling deviations in and out of the zone in two wells. Two wells remain suspended pending water control measures in offsetting old wells.

Optimal horizontal drilling locations recognized by the Company are in the northern portion of the field, however a winter and spring of unusually heavy rains in Albania prevented lease construction and expansion of the drilling program northwards during that period. With the current summer conditions, construction of two larger elevated drilling pads in the northern region is now complete, each capable of accommodating multiple wells. The Company will now accelerate its drilling operations in these areas where multiple oil bearing formations have exhibited virgin reservoir pressure conditions. The third drilling rig, with similar drilling depth capabilities as the first "Crosco" rig, has arrived in Albania and is currently drilling its second well. These two "Crosco" rigs will develop the deeper northern area of the field. Subsequent to the end of the quarter, two wells have been drilled on the northern pad, the first of which has been brought on production at 240 bopd.

The acquisition of the third rig will also provide the opportunity to commence the testing of the western field extension utilizing the original "Simmons" rig while maintaining the number of horizontal wells that are planned for 2010. This drilling program commenced in late July and this rig will continue to develop the shallower horizontal targets including the D1 formation that has yet to be tested with horizontal wells. The D1 formation has historically been one of the main targets in the Company's well takeover and reactivation initiatives and recent geological and engineering evaluations strongly indicate that there are large areas within the field where the implementation of horizontal drilling should enhance production as well as capture incremental reserves. Bankers plans to drill the first D1 horizontal well during the third quarter of 2010.

An additional water disposal well was successfully drilled and completed during the quarter providing over 6,000 barrels per day of incremental disposal capacity. As outlined in previous updates, the Company discovered that in localized areas within the field, production from a few horizontal wells was challenged by fresh water intrusion, the result of cross flow from shallower formations within old vertical wells with corroded casing. The Company has undertaken an aggressive identification and remedial completion repair program to remedy this situation. With the additional water disposal capacity, two of the horizontal wells have been successfully returned to production regaining a portion of lost productivity and vertical wells in the same area have also experienced a reduction in water with corresponding increases in oil production as a result of these remedial operations.

### ***Well Reactivations and Workovers***

During the quarter, ten wells were successfully brought on stream through reactivations and recompletions in new producing formations to add 230 bopd of production. Four of the ten wells were reactivations adding 110 bopd and six wells were re-perforations of current producing zones and recompletions of new producing zones adding 120 bopd.

Well takeovers have been less frequent due to handover delays by Albpetrol during the quarter. The Company has requested additional wells from Albpetrol for re-activation in the third and fourth quarter of 2010.

### ***Infrastructure Development***

Planning for a 14 kilometre crude sales pipeline from the Patos-Marinza oilfield to the rail tie-in at Fier is currently underway. The rail tie-in from the field will connect to a facility at Fier, which in addition to housing product storage, will also serve as the centralized distribution hub with rail ties to both domestic refineries and to the export facility at Vlore. The Company is in the process of acquiring the necessary materials and finalizing the route and right of way. Construction is scheduled to begin in the fourth quarter of 2010 and be completed in early 2011.

Tank construction at the Vlore terminal is underway. Completion of the additional tankage by year-end will double storage to 160,000 barrels of oil and will enable larger shipments of 120,000 barrels per load.

### ***Thermal Pilot***

The drilling of two vertical core recovery wells drilled to acquire cores for primary and thermal evaluations on the western flank of the field is complete. The first well cut and recovered 11 cores totaling 99 metres and the second well cut 12 cores, recovering 108 metres. The cores have arrived in Canada for special core analysis and petrophysical evaluation, the results of which will be used for primary production evaluations and refinement of the thermal simulation model. The wells will now be used for additional water disposal capacity and for primary production evaluation.

Reservoir simulation continues to progress for horizontal cyclic steam injection; current simulation work is focused on steam injection strategy and production profile forecasts. Evaluation of the data collected to date, indicates the implementation of a cyclic horizontal pilot with the drilling of horizontal wells in both the Lower Gorani and D1 formations. A drilling and production site for the project has preliminarily been selected and the environmental approval process has been initiated. Detailed facilities and piping design is in progress, with the major components of the injection and production facilities having been ordered or under construction. This includes the manufacturing of a high pressure 25,000 BTU steam generator which is expected to arrive in Albania during the fourth quarter of 2010. The Company is targeting the first quarter of 2011 to start steam injection activity.

### ***Environmental Initiatives***

Work on the clean-up initiative in Sector 3 continues to move forward with the selection of remediation contractors and the identification of facility and clean-up locations during the previous quarter. The remediation trial will begin in the third quarter and will be focused over a 6 month period targeting the 7 net hectares of polluted land within Sector 3.

All of Bankers operations at Patos-Marinza oilfield are implemented according to the Government of Albania approved field development plan and are conducted with the highest standards of operational and environmental oilfield practices. The Company has often been praised by Albania's Ministry of Environment, accredited environmental consulting agencies and by several international organizations for its environmental stewardship initiatives in Albania.

### ***Kuçova***

There was no field activity in Kuçova for the quarter; however equipment and services are in place to initiate operations. The Company is waiting for formal approval from Albpetrol and AKBN (the state regulatory agency) for amendments to the Kuçova Licence and Petroleum Agreements to revise the scope of work to a pressure maintenance project, extend the evaluation period by 12 months, and revise the royalty structure to accommodate the new 2009 Royalty Tax, prior to commencement of field activity. Approval in principle was

received for the proposed amendments regarding changes to the royalty tax structure, evaluation period and scope of work from Albpetrol. Field work will commence upon receipt of approval from the Government of Albania and the handover of wells from the state oil company.

The Company intends to submit a plan of development for the Kuçova field in September 2010.

### ***Block F***

Bankers has received all seismic data on Block F and has requested additional well data from existing gas fields within the area to fully evaluate the Block. With the addition of the third drilling rig, the Company plans are to drill two wells in 2010.

### ***Liquidity***

At June 30, 2010, Bankers held \$57 million of cash, and working capital was approximately \$59 million. No funds were drawn on the \$110 million credit facility from the European Bank for Reconstruction and Development and the International Finance Corporation. The Company has drawn \$27 million of the \$28 million Raiffeisen credit facility at June 30, 2010. Bankers also collected the final payment of \$2.7 million from BNK Petroleum Inc. for the note receivable.

On July 15, 2010, the Company completed a bought-deal equity issue with a syndicate of underwriters at a price of CAD\$7.75 per share generating gross proceeds of CAD\$100 million. The Company has now been advised by the underwriters that the over-allotment option to purchase, on the same terms, up to an additional 1,935,484 common shares, will not be exercised and has been forfeited. Bankers intends to use the proceeds, cash on hand, cash flow and available credit lines for further production and development of Patos-Marinza oilfield.

## **OUTLOOK**

Throughout the remainder of 2010, the Company will remain focused on achieving its priorities and implementing its capital program in Albania:

In July 2010, a third drilling rig commenced drilling in the Patos-Marinza oilfield. The company plans to complete 52 horizontal and 11 vertical wells in 2010, including two core sample wells for thermal analysis and several delineation wells into the western extension of the Patos-Marinza oilfield and including Block F.

The Company is currently soliciting proposals for a fourth drilling rig and expects to have another rig on location in the first quarter of 2011.

With current production of 10,300 bopd and expected production from the remaining horizontal drilling and re-activation programs, Bankers projected 2010 year-end production target is 15,000 bopd.

Construction of an additional 80,000 barrels of storage capacity at the Vlore export terminal is continuing on schedule and is expected to be completed by year-end. In addition, progress is being made on the 14 kilometre, phase one of the oil pipeline connecting the oilfield by rail to both the export terminal and the two local refineries through use of a hub terminal at the city of Fier. This pipeline and Fier Terminal are expected to be completed in early 2011 and will add an additional 9,500 bopd of off-take capacity, giving the Company export sales capacity up to 24,500 bopd by early 2011. Phase two, a 30 kilometre, 70,000 bopd capacity pipeline connecting the oilfield to the export terminal, is scheduled to be completed by early 2012.

Two wells have now been cored in the north and south of the western extension of the Patos-Marinza oilfield and were shipped to Canada for a full suite of thermal testing, the results of which will define the parameters of a thermal pilot set to commence at the end of this year. The results of the thermal pilot will attempt to validate the most appropriate thermal extraction methodology to access the 1.2 billion barrels of Contingent and Prospective resources at Patos-Marinza through a commercial field expansion in 2012 and beyond.

The second half of 2010 will see the commencement of a pilot environmental remediation project within the boundaries of the Patos-Marinza oilfield known as Sector 3. Three separate remediation contractors will begin work on the clean-up of legacy hazardous material left by previous operators in the field. This is an important part of the work Bankers continues to press forward in Albania, and will mark the beginning of serious environmental change for both the local community as well as the country as a whole.

### ***Privatization of Albpetrol***

The Government of Albania has announced plans to privatize the national oil company, Albpetrol, and has engaged an independent firm to determine the best manner to privatize the company. It is anticipated that tender documents will be released in December 2010. Bankers has expressed its interest to participate in this process.

### ***Appointment***

Bankers is pleased to announce the appointment of Mark Hodgson as Vice President, Business Development. Mr. Hodgson comes to the company with a B.S. in Economics from the Wharton School and over ten years of experience in finance and capital markets.

For additional information including horizontal well performance profiles, please see an updated version of the Company's corporate presentation on [www.bankerspetroleum.com](http://www.bankerspetroleum.com)

### ***Conference Call***

The Management of Bankers will host a conference call on August 13, 2010 at 8:30am MDT to discuss results and this operations update. Following Management's presentation, there will be a question and answer session for analysts and investors.

To participate in the conference call, please contact the conference operator ten minutes prior to the call at 1-888-231-8191 or 1-647-427-7450. A live audio web cast of the conference call will also be available on Bankers website at [www.bankerspetroleum.com](http://www.bankerspetroleum.com) or by entering the following URL into your web browser <http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=3182960>

The web cast will be archived two hours after the presentation on the website, and posted on the website for 90 days. A replay of the call will be available until August 27, 2010 by dialing 1-800-642-1687 or 1-416-849-0833 and entering access code 93567595.

**BANKERS PETROLEUM LTD.**  
**CONSOLIDATED BALANCE SHEETS**  
*(Unaudited, expressed in thousands of US dollars)*

<b>ASSETS</b>	<b>June 30 2010</b>	<b>December 31 2009</b>
<b>Current assets</b>		
Cash and cash equivalents	\$ 55,918	\$ 59,495
Short-term deposits	-	7,275
Restricted cash	1,500	1,500
Accounts receivable	18,347	23,358
Inventory	2,427	2,031
Deposits and prepaid expenses	6,296	5,899
	<b>84,488</b>	99,558
<b>Note receivable</b>	-	2,749
<b>Deferred financing costs</b>	<b>13,173</b>	14,383
<b>Property, plant and equipment</b>	<b>242,000</b>	188,130
	<b>\$ 339,661</b>	\$ 304,820
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 20,432	\$ 19,505
Current portion of long-term debt	4,639	4,639
	<b>25,071</b>	24,144
<b>Long-term debt</b>	<b>22,691</b>	23,446
<b>Asset retirement obligations</b>	<b>4,751</b>	3,856
<b>Future income tax liability</b>	<b>55,245</b>	39,414
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	213,251	206,058
Warrants	1,623	1,739
Contributed surplus	24,514	16,812
Deficit	(7,485)	(10,649)
	<b>231,903</b>	213,960
	<b>\$ 339,661</b>	\$ 304,820

**BANKERS PETROLEUM LTD.**  
**CONSOLIDATED STATEMENT OF OPERATIONS**

*(Unaudited, expressed in thousands of US dollars, except per share amounts)*

	Three months ended		Six months ended	
	June 30		June 30	
	2010	2009	2010	2009
<b>Revenue</b>				
Oil revenue	\$ 42,147	\$ 20,107	\$ 77,296	\$ 33,159
Royalties	(8,367)	(5,389)	(15,557)	(8,875)
Interest	14	224	163	481
	<b>33,794</b>	14,942	<b>61,902</b>	24,765
<b>Expenses</b>				
Operating	8,892	5,748	16,817	11,260
Sales and transportation	4,535	2,003	8,930	3,429
General and administrative	1,789	2,079	3,715	3,283
Interest and bank charges	293	291	604	598
Interest on long-term debt	330	177	709	347
Foreign exchange (gain) loss	132	(1,285)	(1,372)	(1,032)
Stock-based compensation	1,416	1,598	5,214	2,160
Amortization of deferred financing costs	699	436	1,382	436
Depletion, depreciation and accretion	5,853	3,872	10,828	7,882
	<b>23,939</b>	14,919	<b>46,827</b>	28,363
<b>Income (loss) before income tax</b>	<b>9,855</b>	23	<b>15,075</b>	(3,598)
Future income tax expense	(7,161)	(1,702)	(11,911)	(573)
<b>Net income (loss) for the period</b>	<b>2,694</b>	(1,679)	<b>3,164</b>	(4,171)
<b>Basic earnings (loss) per share</b>	\$ 0.012	\$ (0.009)	\$ 0.014	\$ (0.022)
<b>Diluted earnings (loss) per share</b>	\$ 0.011	\$ (0.009)	\$ 0.013	\$ (0.022)

**BANKERS PETROLEUM LTD.**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
*(Unaudited, expressed in thousands of US dollars)*

	Three months ended June 30		Six months ended June 30	
	2010	2009	2010	2009
<b>Cash provided by (used in):</b>				
<b>Operating activities</b>				
Net income (loss) for the period	\$ 2,694	\$ (1,679)	\$ 3,164	\$ (4,171)
Items not involving cash:				
Depletion, depreciation and accretion	5,853	3,872	10,828	7,882
Amortization of deferred financing costs	699	436	1,382	436
Future income tax expense	7,161	1,702	11,911	573
Stock-based compensation	1,416	1,598	5,214	2,160
Unrealized foreign exchange loss	969	69	112	383
	<b>18,792</b>	5,998	<b>32,611</b>	7,263
Change in non-cash working capital	<b>(960)</b>	(10,352)	<b>(2,113)</b>	(12,601)
	<b>17,832</b>	(4,354)	<b>30,498</b>	(5,338)
<b>Investing activities</b>				
Additions to property, plant and equipment	<b>(29,262)</b>	(6,126)	<b>(55,962)</b>	(8,961)
Change in non-cash working capital	<b>2,093</b>	(4,105)	<b>7,115</b>	(4,896)
	<b>(27,169)</b>	(10,231)	<b>(48,847)</b>	(13,857)
<b>Financing activities</b>				
Issue of shares for cash	<b>1,386</b>	38,481	<b>5,802</b>	38,523
Share issue costs	<b>(158)</b>	(2,220)	<b>(158)</b>	(2,220)
Note receivable	<b>2,749</b>	1,335	<b>2,749</b>	1,335
Short-term deposits	<b>9,075</b>	(5,000)	<b>7,275</b>	(4,000)
Financing costs	<b>(20)</b>	(1,546)	<b>(172)</b>	(1,546)
Increase (decrease) in long-term debt	<b>912</b>	5,703	<b>(755)</b>	4,526
Change in non-cash working capital	<b>143</b>	-	<b>143</b>	-
	<b>14,087</b>	36,753	<b>14,884</b>	36,618
<b>Foreign exchange loss on cash and cash equivalents</b>	<b>(969)</b>	(69)	<b>(112)</b>	(383)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>3,781</b>	22,099	<b>(3,577)</b>	17,040
Cash and cash equivalents, beginning of period	<b>52,137</b>	10,548	<b>59,495</b>	15,607
<b>Cash and cash equivalents, end of period</b>	<b>\$ 55,918</b>	\$ 32,647	<b>\$ 55,918</b>	\$ 32,647

## **Caution Regarding Forward-looking Information**

*Information in this news release respecting matters such as the expected future production levels from wells, future prices and netback, work plans, anticipated total oil recovery of the Patos-Marinza and Kuçova oilfields constitute forward-looking information. Statements containing forward-looking information express, as at the date of this news release, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and are believed to be reasonable based on information currently available to the Company.*

*Exploration for oil is a speculative business that involves a high degree of risk. The Company's expectations for its Albanian operations and plans are subject to a number of risks in addition to those inherent in oil production operations, including: that Brent oil prices could fall resulting in reduced returns and a change in the economics of the project; availability of financing; delays associated with equipment procurement, equipment failure and the lack of suitably qualified personnel; the inherent uncertainty in the estimation of reserves; exports from Albania being disrupted due to unplanned disruptions; and changes in the political or economic environment.*

*Production and netback forecasts are based on a number of assumptions including that the rate and cost of well takeovers, well reactivations and well recompletions of the past will continue and success rates will be similar to those rates experienced for previous well recompletions/reactivations/development; that further wells taken over and recompleted will produce at rates similar to the average rate of production achieved from wells recompletions/reactivations/development in the past; continued availability of the necessary equipment, personnel and financial resources to sustain the Company's planned work program; continued political and economic stability in Albania; the existence of reserves as expected; the continued release by Albpetrol of areas and wells pursuant to the Plan of Development and Addendum; the absence of unplanned disruptions; the ability of the Company to successfully drill new wells and bring production to market; and general risks inherent in oil and gas operations.*

*Forward-looking statements and information are based on assumptions that financing, equipment and personnel will be available when required and on reasonable terms, none of which are assured and are subject to a number of other risks and uncertainties described under "Risk Factors" in the Company's Annual Information Form and Management's Discussion and Analysis, which are available on SEDAR under the Company's profile at [www.sedar.com](http://www.sedar.com).*

*There can be no assurance that forward-looking statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Readers should not place undue reliance on forward-looking information and forward looking statements.*

## **Review by Qualified Person**

*This release was reviewed by Abdel F. (Abby) Badwi, CEO of Bankers Petroleum Ltd., who is a "qualified person" under the rules and policies of AIM in his role with the Company and due to his training as a professional petroleum geologist (member of APEGGA) with over 40 years experience in domestic and international oil and gas operations.*

## **About Bankers Petroleum Ltd.**

*Bankers Petroleum Ltd. is a Canadian-based oil and gas exploration and production company focused on developing large oil and gas reserves. In Albania, Bankers operates and has the full rights to develop both the Patos Marinza and the Kuçova heavy oil fields. Bankers' shares are traded on the Toronto Stock Exchange and the AIM Market in London, England under the stock symbol BNK.*

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