



San Leon Energy Plc

("San Leon" or "the Group")

Final Results for the year ending 31 December 2008

San Leon Energy, the AiM listed international oil and gas company with assets in Morocco, Italy, Poland, the Netherlands and the USA is pleased to announce its maiden financial results as a listed company.

The full report and accounts together with the notice of AGM are available on the Group's website at www.sanleonenergy.com/sanleon/investor/ and will be posted to shareholders today.

Highlights:

- **Creation of a portfolio** of exploration and development assets in Morocco, USA and Netherlands
 - Best estimate prospective resource volume of 195.6 million barrels of oil estimated by Netherland Sewell & Associates (Competent Person)
 - Estimated up to 1.053 billion barrels of oil of prospective resources, net to San Leon by Netherland Sewell & Associates
- **Admission to AiM:** flexibility to create value for current and new shareholders

Post balance sheet highlights:

- Continued **value adding transactions**
- Award of a **portfolio of Italian assets**, total area of 1,820.2 km² or 449,781 acres:
 - Three successful offshore permit applications off the coast of Sicily
 - Previously discovered and produced 800,000 barrels of oil on one licence
 - 7 million barrels of oil mean case estimated by CPR Fugro Robinson – valued at \$350m
 - Two successful onshore permit applications in the Po Valley
 - Highly prospective exploration licences, adjacent to producing fields
- Significant **success in Morocco**
 - New oil shale project: proven oil producing shale and exclusive new technology
 - Completion of aeromagnetic survey on Zag reconnaissance paves way for upgrade of licence
- **Acquisition** of Gold Point Energy: new **development** and **exploration** assets
 - All share deal preserves cash
 - New assets bring both development and exploration upside
 - Poland: development of proven reserves, field rehabilitation and exploration
 - USA: field rehabilitation of previous producer

Oisín Fanning, Chairman of San Leon commented:

"It has been an exciting year for San Leon. We have created and then significantly improved on an exciting portfolio of assets which we believe are easily monetisable through intelligent development

We also have an excellent team on board, with regional, geological, engineering and financial expertise.

With oil prices at their current and predicted levels, and a fair wind behind us, I have every reason to be confident that the next twelve months will be just as positive for San Leon and its shareholders."

30 June 2009

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In accordance with the guidelines of the AIM Market of the London Stock Exchange, Phil Thompson, M.Sc. in Geophysics and B.Sc. in Geophysics, Chief Executive Officer of San Leon Energy Plc, who has been involved in the Oil & Gas industry for over 25 years, is the qualified person that has reviewed the technical information in this press release.

Chairman's Statement

Two years ago we set out to build a strong and vibrant company. Our first priority was to achieve a balanced portfolio of valuable assets and list on the London stock exchange. I'm pleased, that despite turbulent times, we have succeeded and achieved these goals.

Our focus now is to aggressively exploit these assets and create revenue and wealth on behalf of our shareholders.

We floated the company on the Alternative Investment Market (AIM) on September 29th 2008 at a cost exceeding one million pounds (due to the high cost of multi jurisdiction due diligence and a comprehensive Netherland Sewell petroleum engineers report). This was not an insignificant feat considering the economics of the day, but with our portfolio and plans we were confident that we would be able to create value for our shareholders on a broader stage.

Our licences are diverse and valuable and were strategically planned from our inception. We have been very active in Morocco, Italy, Poland and the USA. Our assets now cover a wide range of opportunities from the small easily accessible prospects in the USA to the multi billion unconventional oil shale reserves in Morocco.

We were successful in a very competitive environment in acquiring five superb permits in Italy beating two established US organisations. These assets include the famous Narciso well abandoned in the 80's due to collapsed oil prices and now estimated to be worth in excess of \$350 million dollars by Fugro Robertson.

We completed our Aeromagnetic surveys and converted a reconnaissance licence in Zag, Morocco. We also made a presentation to the Moroccan authorities demonstrating the In-Situ technical capability of extracting oil from oil shale rock and were rewarded by an opportunity to convert 6,000 Km² of prime oil shale territory in Tarfaya. Our board of directors has been further improved with the welcome addition of Dr Jeremy Boak, a respected expert – in every sense of the word – in the global oil and gas exploration industry and a mentor on oil shale productivity.

Market turbulence also created opportunity for San Leon Energy. The occasion arose to acquire another Oil and Gas company with superb assets. We completed the acquisition of Gold Point Energy in June 2009 on a share for share basis giving one San Leon share for six GPE shares. Since the beginning of 2009 we supported GPE financially to acquire valuable concessions in Poland. These are now secure and our portfolio hugely enhanced.

The Board has been focussed and prudent expenditure has allowed us to expand, strengthen and create value. While our accounts (see later in the report) show a deficit for the year it not unusual or unexpected at this developmental phase.

The future looks good and I am pleased to report that the company is in a healthy position and very much looking forward to the year to come.

Oisín Fanning

Chairman

Mission Statement

"To exploit our portfolio of assets to create revenue and wealth"

Group income statement
year ended 31 December 2008

	2008	2007
	€	€
Administrative expenses	(2,165,480)	(265,528)
Operating loss	(2,165,480)	(265,528)
Finance expenses	(93,138)	(733)
Profit on disposal of financial assets	-	436,049
Finance income	1,227	3,196
Share based payment cost	(918,477)	-
Loss / profit for the year before taxation	(3,175,868)	172,984
Taxation	-	260
Loss / profit for the year from continuing operations	(3,175,868)	173,244
Attributable to:		
Equity holders of the parent	(3,175,868)	173,244
Earnings per share:		
Basic loss / profit (cent) per ordinary share	(1.28)	0.73
Diluted loss / profit (cent) per ordinary share	(1.25)	0.73

Group balance sheet

year ended 31 December 2008

	2008	2007
	€	€
Assets		
Non - Current Assets		
Intangible assets	30,570,840	26,164,390
Property, Plant & Equipment	16,413	6,511
	30,587,253	26,170,901
Current Assets		
Trade and other receivables	6,058,470	174,776
Cash and cash equivalents	168,602	11,900
	6,227,072	186,676
Total Assets	36,814,325	26,357,577
Equity and liabilities		
Equity		
Called up share capital	13,566,469	11,250,685
Share premium account	18,312,892	15,160,376
Shares to be issued	114,653	-
Share based payment reserve	1,512,721	-
Profit and loss account	(3,802,639)	(626,771)
Attributable to equity shareholders	29,704,096	25,784,290
Non current liabilities		
Trade and other payables	5,000,000	-
Current liabilities		
Trade and other payables	2,110,229	573,287
	7,110,229	573,287
Total Equity and Liabilities	36,814,325	26,357,577

Company balance sheet
year ended 31 December 2008

	2008 €	2007 €
Assets		
Non - Current Assets		
Intangible assets	-	1,259,423
Property, Plant & Equipment	16,413	6,511
Financial assets	25,436,940	24,790,468
	25,453,353	26,056,402
Current Assets		
Trade and other receivables	11,407,031	289,275
Cash and cash equivalents	5,404	11,900
	11,412,435	301,175
Total Assets	36,865,788	26,357,577
Equity and liabilities		
Equity		
Called up share capital	13,566,469	11,250,685
Share premium account	18,312,892	15,160,376
Shares to be issued	114,653	-
Share based payment reserve	1,512,721	-
Profit and loss account	(3,793,547)	(626,771)
Attributable to equity shareholders	29,713,188	25,784,290
Non current liabilities		
Trade and other payables	5,000,000	-
Current liabilities		
Trade and other payables	2,152,600	573,287
	7,152,600	573,287
Total Equity and Liabilities	36,865,788	26,357,577

Group Cash Flow Statement

year ended 31 December 2008

	2008	2007
	€	€
Cash flows form operating activities	(3,175,868)	172,984
Net (loss)/profit for the year before taxation		
Adjustments for:		
Depreciation	3,632	2,171
Investment revenue recognised	(1,227)	(3,196)
Movement on share based payment reserve	1,512,721	-
Gain on sale of investment	-	(436,049)
(Increase) in debtors	(5,883,694)	(18,232)
Increase in creditors	6,536,942	545,607
Corporation and income tax refunds	-	2,851
Net cash (used in)/generated by operating activities	(1,007,494)	266,136
Cash flows from financing activities		
Proceeds of issue of share capital	5,582,953	644,529
Cashflows from investing activities		
Expenditure on exploration activities	(4,406,450)	(1,517,492)
Purchases of property plant and equipment	(13,534)	(8,682)
Investment income received	-	3,118
Interest received	1,227	78
Payment on acquisition of financial assets	-	(216,891)
Proceeds on disposal of financial assets	-	839,467
Net cash generated/(used in) financing activities	1,164,196	(255,873)
Net increase in cash and cash equivalents	156,702	10,263
Cash and cash equivalents at beginning of year	11,900	1,637
Cash and cash equivalents at end of year	168,602	11,900

Paul Sullivan

Director

Philip Thompson

Director

Notes to the Financial Statements

General

San Leon Energy Plc ("the Company") is a company incorporated in Ireland. The Group financial statements consolidate those of the Company with those of its subsidiaries (together referred to as "the Group"). These consolidated financial statements were authorised for issue by the Board of Directors on 30 June 2009.

These results are extracted from the full annual report which is available on the Company's website www.sanleonenergy.com

The audited accounts are being posted to shareholders today and the full audited accounts including all the notes to the accounts are available at the Company's website

The notice of AGM has today been sent to shareholders and been posted to the Company's website.

Independent Auditors' Report

On behalf of the Board

We have audited the Group and Company financial statements of San Leon Energy Plc for the year ended 31 December 2008 which comprise of the Group Income Statement, Group Balance Sheet, Company Balance Sheet, Group Cash Flow, Company Cash Flow, Group Statement of Changes in Equity, Company Statement of Changes in Equity and Notes thereon. These financial statements have been prepared under the accounting policies set out on page 30 - 31.

This report is made solely to the Company's members as a body in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the Company's members those matters that we are required to state to them in the audit report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company or the Company's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of directors and Auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards as adopted by the European Union ("IFRS") are set out in the Statement of Directors' Responsibilities on page 22.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Group financial statements give a true and fair view in accordance with IFRS as adopted by the European Union and are properly prepared in accordance with the Companies Acts 1963 to 2006. We also report to you to whether, in our opinion; proper books of account have been kept by the Company; whether at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the Company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet is in agreement with the books of account.

We report to the shareholders if, in our opinion, any information specified by law or the listing rules of AIM and IEX regarding Directors' remuneration and Directors' transactions is not given and, where practicable, include such information in our report.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report, Chairman's Review and the Review of Activities. We consider the implications for our audit report if we become aware of any

apparent misstatement or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the Group financial statements give a true and fair view, in accordance with IFRSs as adopted by the EU, of the state of the Group's affairs as at 31 December 2008 and of its loss for the year then ended;
- the Company financial statements give a true and fair view, in accordance with IFRSs as adopted by the EU and as applied in accordance with the provisions of the Companies Acts, 1963 to 2006, of the state of the Company's affairs as at 31 December 2008; and
- the financial statements have been properly prepared in accordance with the Companies Acts, 1963 to 2006.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Company. The balance sheet is in agreement with the books of account.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

The net assets of the Company, as stated in the Balance Sheet on page 28, are more than half of the amount of its called up share capital and, in our opinion, on that basis there did not exist at 31 December 2008 a financial situation which under Section 40(1) of the Companies (Amendment) Act 1983 may require the convening of an extraordinary meeting of the Company.

Emphasis of Matter

In forming our opinion, which is not qualified, we have considered the adequacy of disclosures made in Note 9 to the financial statements in relation to the Directors' assessment of the carrying value of the Group's deferred exploration costs amounting to €30,570,840. The realisation of the intangible assets is dependent on the successful development or disposal of oil and gas in the Group's licence areas. The financial statements do not include adjustments that would result to the financial statements if the group could not recover the full carrying value of its deferred exploration costs.

Barr Pomeroy

Chartered Accountants and
Registered Auditors
21 Herbert Place
Dublin 2
Ireland

Date: 26 June 2009