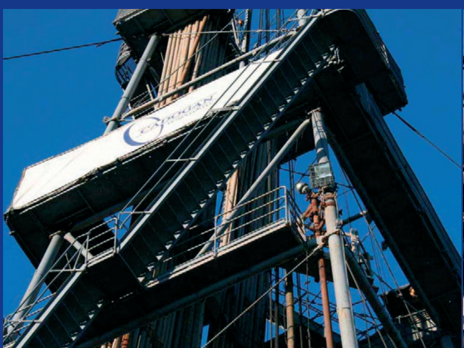
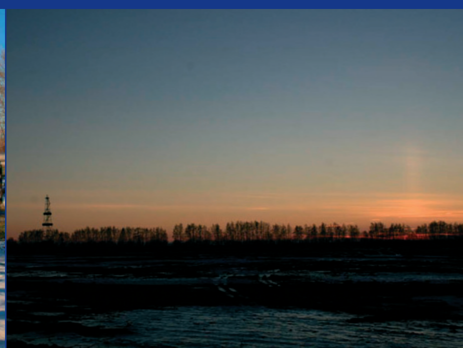
Interim Report 2008

CADOGAN PETROLEUM PLC





Cadogan Petroleum plc ("Cadogan" or the "Company" and together with its subsidiaries the "Group") (LSE: CAD), an independent oil and gas exploration, development and production company with onshore gas and condensate assets in Ukraine, today announces its interim results for the six months ended 30 June 2008.

Contents

Highlights

Operational

- Pirkovskoe #1 completed testing in the Upper Visean and has been drilled to TD at 5,710 metres
- Pirkovskoe #460 workover has been tested in the Lower Visean (V26) and produced at rates up to 30,000 m^3 per day. The well will now be stimulated with acid (TD: 5,850 metres)
- Pirkovskoe #2 well is drilling at 4,119 metres (TD: 5,800 metres)
- Pokrovskoe #1 well is drilling at 4,143 metres (TD: 5,450 metres)
- Pokrovskoe #2 well is being prepared for testing in the Upper Visean (V20/V21) (TD: 5,400 metres)
- Zagoryanska #3 well recommenced drilling in Q1 2008 and is now at TD of 5,110 metres
- Borynya #3 well was spudded in December 2007 and has reached a depth of 2,471 metres (TD: 4,500 metres)
- Contracts for the construction of 2 new gas processing plants at Pirkovskoe, Zagoryanska and Borynya have been signed and construction of the plants as well as site preparation has commenced in July 2008

Financial

- Initial public offering on the London Stock Exchange in June 2008, raising net proceeds of approximately £145.0 million together with £26.5 million of private fundraising raised during January to May of 2008
- Net cash and cash equivalents at period end of £151.4 million (H1 2007: £2.5 million)
- Total capex of £24.1 million during H1 2008 (H1 2007: £9.7 million)
- Acquisition of LLC Mercor, with interests in JAA #17 on the Zagoryanska licence for total cash consideration of £2.3 million

H2 2008 Outlook

- The Group continues to pursue a satisfactory and timely conclusion to the legal challenge surrounding the validity of its Pirkovskoe and Zagoryanska licences
- Total planned capex on operations in H2 2008 of £99.4 million
- Expect to reach TD on the Pirkovskoe #2 and Borynya #3 wells
- Testing underway on the Pokrovskoe #2 exploration well, with initial results expected in Q3 2008
- Completion of testing on the Zagoryanska #3 well due in Q4 2008
- Commercial production expected to commence from the Pirkovskoe licence

Mark Tolley, Chief Executive Officer, commented:

"The key milestone in the first half of 2008 was clearly the IPO, which gives us the financial flexibility and strength to undertake an active operational programme. Cadogan is set for an exciting second half of 2008, as the Group progresses its extensive drilling programme, across four licences, and moves towards building its production base and growing its 2P reserves. We have taken measures to protect our interests in the Pirkovskoe and Zagoryanska licences and we remain confident about the validity of these licences and Cadogan's future prospects."

Chairman and Chief Executive Officer's Report

The first half of 2008 was a period of intense activity as the Group not only completed an IPO on the main market of the London Stock Exchange, but has also continued with its asset development programme, and continued to grow through strategic acquisitions. Our IPO represented a landmark in the development of the Company as our medium term development programme is now fully funded, and we are now in a position of financial flexibility.

We have made progress in our drilling programme and have continued to increase our reserves base through the drill bit and via our acquisition strategy. We are looking forward to the second half of 2008 as an important value delivery phase as we begin to bring our major fields on stream and increase our production base, as well as continuing the process of moving resources and possible reserves into the proven and probable categories.

We have taken measures to protect our interests in the Pirkovskoe and Zagoryanska licences and believe in the validity of these licences and the Group's future prospects.

Initial public offering

On 23 June 2008, all of the ordinary shares in Cadogan were admitted to trading on the London Stock Exchange's main market. The Company issued 66,443,479 new ordinary shares which raised total net proceeds of approximately £145.0 million. In addition, private fundraising during January to May 2008 raised £26.5 million.

The IPO represents an important milestone in the development of Cadogan and we intend to use the proceeds from the offer to pursue the Group's field appraisal, exploration, development and drilling programme for its major fields. Cadogan's development programme for its major fields is now fully funded and it is the intention that future development of the existing portfolio will be financed through internally generated cash flow.

We were pleased at the response received from both new and existing investors, and the fact that the IPO was completed despite the current difficult market conditions.

Overview of financial position

Management expects that the income to be generated from future operations and the funding raised from the IPO will enable the Group to continue to fund its operations as planned. Prior to the IPO, funding was raised exclusively from private equity investors, including equity financings between January to May 2008 that raised total net proceeds of £29.1 million, inclusive of £2.6 million received in 2007 for shares issued in 2008.

At the date of this report, the Group has current cash and cash equivalents of approximately £135.9 million, of which £26.8 million is committed to the construction of two complex gas treatment plants. Pending use, the remainder of the cash has been placed on deposit as cash and cash equivalents. The Group is financed entirely through equity with no external borrowings to date.

Legal proceedings surrounding the validity of the Pirkovskoe and Zagoryanska licences

Since 21 July 2008, there has been press speculation regarding the validity of the Group's title over its Pirkovskoe and Zagoryanska licences. We believe that our licences are valid and we have taken preventative action in order to protect our legal rights. We will continue to keep shareholders updated as the Group and its legal advisers actively pursue a satisfactory and timely conclusion to this issue. Further details and a timeline outlining the situation to date are included in the Business Overview section.

In particular, we believe that the restructuring of the Group's interests in the Pirkovskoe, Bitlyanska, Zagoryanska, Krasnoyilska and Monastyretske licences during the second half of 2007 and the first half of 2008 has left us in a strong position to challenge any legal proceedings regarding the validity and ownership of our licences, as this restructuring was jointly undertaken with NJSC Nadra Ukraine ("Nadra"), a state-owned company, the Group's joint venture partner.

Operations summary

The Group's portfolio, which has been established over a period of three years, consists of acquired interests in 11 licence areas covering 14 fields in Ukraine.

As outlined above, in late 2007 and early 2008, the Group undertook a restructuring of a number of its key licences. As a result of this, the Group is permitted to sell gas produced from the restructured assets at the higher domestic and industrial gas market rates rather than the lower residential capped rate. The Group has a direct interest in these licences via its controlling interest in the joint venture companies and indirectly through its controlling interests in the JAA's covering these licences.

As part of the IPO process, an independent review of Cadogan's aggregated reserves and resources as at 31 January 2008 was carried out, as summarised in the table below:

Breakdown of net reserves and contingent resources (mmboe)

Reserves	1P	2P	3P
Gas	19.6	57.6	105.8
Condensate/Oil	7.8	22.8	43.6
Total	27.4	80.4	149.4
Contingent resources	1C	2C	3C
Gas	128.7	284.9	499.9
Condensate/Oil	20.3	49.5	103.0
Total	149.0	334.4	602.9

Source: Gaffney, Cline & Associates' report dated 18 June 2008 (except totals for 1C and 3C contingent resources)

Conversion factor: bcf to mmboe at a factor of 0.18

The Group has built up a significant reserves and resources base, and the operational programme laid out in the Business Overview section is focused on commercialising and realising value from our 2P reserve base and on converting our 3P reserves and contingent resources into 2P reserves.

Outlook

We are now in a strong financial position, following the IPO, and we are well placed to continue our operations as planned and move towards income generation through the commercialisation of our diverse portfolio of assets.

With the possibility of up to six wells reaching target depth by the end of the year and the continued construction of production infrastructure at key fields, the Group is well placed to maintain its momentum into 2009 and 2010. The Group's first significant production is expected to come on stream by the end of 2008, from the Pirkovskoe field, whilst in H1 2009 we are targeting commercial production from certain wells on the Zagoryanska, Pokrovskoe and Borynya licences and in H2 2009 the Bitlya field is due to commence production, subject to appraisal activity.

We are focused on the legal challenges affecting the Pirkovskoe and Zagoryanska licences in Ukraine. We believe that our title to the licences is valid and will be reconfirmed and that operations continue on these two fields. The gas pricing environment in Ukraine continues to improve and market prices are expected to increase significantly in the near term. We remain enthusiastic about the investment proposition the country offers.

We expect the next twelve months to be an exciting time for Cadogan as we aim to increase significantly our reserves base and bring key fields on stream. We have an active field development programme and we are targeting significant near to medium term production and reserves growth, as we look to build meaningful shareholder value.

Simon Duffy
Chairman
28 August 2008

Mark Tolley
Chief Executive Officer
28 August 2008

Business Overview

The Group's asset portfolio essentially falls into three primary groups: major fields in Eastern Ukraine, major fields in Western Ukraine and minor fields in Western Ukraine:

Eastern Ukraine major fields

In Eastern Ukraine, Cadogan operates the Pirkovskoe, Zagoryanska and Pokrovskoe licences in the Poltava region. These licences lie in the Dniepr-Donets basin, a prolific oil and gas basin which accounts for 90 per cent of Ukraine's oil and gas production.

Pirkovskoe licence

Cadogan has a 97 per cent working interest in the Pirkovskoe licence which holds 79.7 mmboe of proved and probable reserves and 195.0 mmboe of contingent and prospective resources. The exploration and appraisal licence covers 71.6 km^2 and runs until October 2010. The Group is targeting commercial production to commence from the Pirkovskoe field during the second half of 2008.

Key field developments

Pirkovskoe #460

Initial well testing included within the Group's field development programme obligations, was completed in December 2007, reopening the V26 horizon at 5,430 metres. The well has been opened to initial production flow, has been cleaned up and is currently connected to the Group's gas plant facility. An acid stimulation is currently being carried out to enhance the production rates. Commercial gas production is expected to commence upon completion of the acid stimulation.

Pirkovskoe #1

This well has now reached a TD of 5,710 metres at the base of the Carboniferous Tournasian T2/3. It will now be completed and put on long-term production test, which is expected to be completed during Q4 2008. Coring and logging data has indicated net pay of 65 metres over three zones, and the reservoir characteristics have exceeded management expectations. The key objectives of this well are to demonstrate the presence of hydrocarbons, reservoir productivity and well drainage area in a series of objectives in the Upper Visean, Lower Visean and Tournasian formations and to convert the prospective resources into reserves.

Pirkovskoe #2

This well has now reached 4,119 metres with an expected TD of 5,800 metres.

Pokrovskoe licence

Cadogan has a 100 per cent working interest in the Pokrovskoe licence which holds 58.6 mmboe of prospective resources. The exploration licence covers 49.5 km^2 and runs until August 2011. There is a two well and 3D seismic work commitment. The processing of the previously acquired 3D seismic data over the entire field is now complete and the two wells, Pokrovskoe #1 and Pokrovskoe #2, have been drilled with initial testing on Pokrovskoe #2 is currently underway.

Key field developments

Pokrovskoe #2

This well is the first exploration well drilled on the Pokrovskoe structure and was spudded in late 2006. During drilling and coring operations across the V17 to V22 formations, there was strong gas influx into the well bore. Log and core data coupled with abnormally high bottom-hole pressures indicate that this exploration prospect could become a promising development, subject to commercial flow rates being tested. The well has been drilled and cased to a depth of 4,950 metres. Well testing is currently being conducted to prove up the commerciality of the prospect and the well will then be drilled to TD of 5,400 metres. The main objectives of this well are to determine the productivity of the Upper and Lower Visean formations and to convert prospective resources to reserves.

Pokrovskoe #1

This is the second well on the exploration licence which was spudded on 22 February 2008. It is currently being drilled at 4,143 metres with an expected TD of 5,450 metres.

Zagoryanska licence

Cadogan has a 90 per cent working interest in the Zagoryanksa licence, which holds 44.4 mmboe of contingent and prospective resources and is located immediately to the east of the Pirkovskoe licence. The exploration and production licence covers 49.6 km^2 and runs until October 2009. An obligation is in place to complete the drilling of Zagoryanska #3, then it is planned to work over Zagoryanska #2 and Zagoryanska #8. Production from this licence will share the Pirkovskoe gas processing facilities already in place.

Key field developments

Zagoryanska #3

The well is currently drilling at a TD of 5,110 metres in the Lower Visean (V26). Drilling and testing should be complete by the end of 2008. Following completion of this well, the Group will workover two previously drilled wells (#2 and #8) and commercial production is expected to commence thereafter, subject to satisfactory testing. Testing is expected to commence at the beginning of 2009.

Western Ukraine major fields

The Group holds eight of its exploration and development licences within the Carpathian Basin in Western Ukraine.

Bitlyanska licence

Cadogan has a 96.5 per cent to 97.1 per cent working interest in the Bitlyanska licence which covers an area of 390 km^2 and runs until December 2009. There are three hydrocarbon discoveries in this licence area; Bitlya, Borynya and Vovchenskoe. The Bitlya and Borynya fields hold 114.0 mmboe and 188.6 mmboe of contingent resources, respectively, while no reserves and resources have yet been attributed to the Vovchenskoe field.

Key field developments

Borynya #3

This well was spudded on 15 December 2007 and is currently drilling at 2,471 metres, with the first intermediate casing being set at 1,611 metres. This well is being drilled on the crest of the Borynya structure to prove up the reserves within the closure of the structure and to test commercial gas flows. This is a high pressure gas field holding large contingent resources predicted between the depths of 3,000 to 5,000 metres. The well is expected to reach the first production targets in Q3 2008. A gas bearing zone was unexpectedly located at 1,972 metres and is currently being evaluated. The unexpected gas, encountered at shallow intervals, provides support that the principal targets will be hydrocarbon charged.

Bitlyanska #2

This well site is currently being prepared and access roads are being completed. Rig mobilisation is expected to commence during Q3 2008. This is a 3,000 metre normally pressured gas field. Key objectives for this well are to prove up reserves within the closure of the structure and test commercial gas flows.

Western Ukraine minor fields

The Group also has a number of fields classified as minor fields, all located within Western Ukraine. Cadogan expects to increase operational activity on these fields and to phase in expenditure once it can be funded internally from revenues expected to be generated from the major fields.

Legal proceedings surrounding the validity of Pirkovskoe and Zagoryanska licences

Below is the timeline of the legal proceedings and actions to date:

- On 17 June 2008, the Poltava Regional Commercial Court ("Poltava Court") made written rulings, following a hearing on 12 June 2008, in favour of Poltavanaftogazgeology ("PNG"), a subsidiary of the Group's joint venture partner Nadra, a state-owned company, in relation to earlier licences held by PNG, relating to the Pirkovskoe and Zagoryanska fields. The court rulings: (a) declared as invalid the licences re-registered to Nadra (these were subsequently re-registered to the Group); and (b) recognised as valid the earlier licences held by PNG.

- The Group, which was not a party to the proceedings, first heard about this ruling on 21 July 2008, through speculation in the Ukrainian media, and took the step of temporarily suspending dealings in the Company's ordinary shares on 22 July 2008. Having established the facts surrounding the issue, dealings were restored on 24 July 2008.

- Cadogan learned that on 28 July 2008 the Ministry of Environmental Protection of Ukraine (the "Ministry") issued orders, making reference to the decisions of the Poltava Court on 17 June 2008, in favour of PNG, invalidating the Group's licences for its Pirkovskoe and Zagoryanska fields.

- Cadogan has been advised that the Ministry had no legal foundation for declaring the Group's licences invalid on the basis of those court decisions, and subsequently took the following action to protect its licences:

  (1) on 1 August 2008, Cadogan obtained an injunction from the Poltava District Administrative Court which prevents its licences being nullified in pursuance of the orders of the Ministry until the resolution of the administrative case in court. The hearings on merits for both licences will be heard on 12 September 2008; and

  (2) on application by Cadogan, the General Prosecutor of Ukraine issued a Protest on 28 July 2008, stating that the Ministry's actions were unlawful, suspending the effect of those actions and requiring revocation of the Ministry's decisions in respect of the Group's licences.

- Cadogan submitted appeals against the 17 June 2008 decisions of the Poltava Court to the Kharkiv Appellate Administrative Court ("Administrative Court") and the hearings took place on 13 August 2008 (in respect of Pirkovskoe) and 20 August 2008 (in respect of Zagoryanska). The Administrative Court ruled in favour of the Group, allowing its application to appeal against the Poltava Court and suspending the earlier decisions, pending the resolution of the appeals. The Directors believe that the previous decisions of the Poltava Court will be reversed and the Group's rights to the Pirkovskoe and Zagoryanska licences will be reconfirmed. The appeal in respect of Pirkovskoe will be heard on 17 September 2008. No appeal date has been set in respect of Zagoryanska, but it is expected to take place in September 2008.

Business Overview (continued)

Risks and uncertainties

The principal risks and uncertainties facing the Group, other than the legal proceedings surrounding the licence validity, discussed above, are as follows:

- **Operating environment**

  The stability of the Ukrainian economy is significantly impacted by the Ukrainian government's policies and actions in relation to supervisory, legal and economic reforms. As a result, the Group's ability to develop its oil and gas assets as well as sell hydrocarbon production within Ukraine will be driven by Ukrainian government policies towards the oil and gas sector generally, and in particular pricing, taxation and licencing policies.

- **Drilling and workover activities**

  Higher production volumes, and resulting revenues, operating profits and cash flows, are dependent on the effectiveness of the Group's drilling and workover activities on its existing and planned wells.

- **Production volumes and reserve and resources levels**

  The Group's future production volumes and quantity of reserves and resources will be determined by the number of wells drilled, their depth, the amount of time and resource it takes to bring planned wells into production, and the flow rates achieved in the Group's existing and planned wells.

- **Political and licensing issues**

  The Ukrainian government authorises all exploration, development and production of hydrocarbons in Ukraine, and closely monitors compliance with hydrocarbon licence obligations.

- **Reserves and resources**

  Commercial reserves are determined using estimates of oil and gas in place, recovery factors and future oil and gas prices. The Group relies upon competent persons report provided by independent advisers for the determination of oil and gas reserves.

For a detailed discussion of the risks identified above, refer to the Directors Report in the 2007 annual report.

Financial Review

Cadogan's IPO in June 2008 significantly strengthened the Group's balance sheet and cash position. The Group's growth has continued in the first half of 2008, with a strong focus on bringing key fields on stream and increasing the Group's reserve base.

Key performance indicators

The Group monitors its performance with reference to six key performance indicators ("KPIs"). These KPIs are applied on a Group wide basis. The Group's performance in the six months ended 30 June 2008 against its KPIs is summarised below, together with the comparatives:

	Unit	First half 2008	First half 2007	Full year 2007
Average production (working interest basis)	boepd	273	253 (1)	291 (1)
Quantification of 2P reserves	mmboe	80.4	N/A (2)	80.4
Finding and development cost per barrel (3)	£	N/A (3)	N/A (3)	0.40
Gearing (4)	%	0%	0%	0%
Realised price per 1000 m^3 (5)	£	104.4	32.2	77.6
Lost time incidents	incidents	Nil	Nil	1

1. First half of 2007 represents the average daily production for the month of June once production commenced. Full year 2007 represents the average daily production since June 2007.
2. First half of 2007 is N/A as the Group's 2P reserve estimates are based on the Gaffney Cline & Associates' Report dated 18 June 2008 for which 2P reserve estimates were booked at the end of 2007.
3. Calculated as exploration and acquisition expenditures divided by 2P reserves additions in the period. First half of 2008 and 2007 are N/A as there were no 2P reserves additions in these periods.
4. Calculated as debt divided by debt plus equity. The Group remains completely equity financed with no external debt.
5. This represents the average price for the sale of the Group's natural gas during the period/year.

Income statement

The Group is still in the exploration and development stage on most of its fields with anticipated production from its major fields expected to commence in 2009. The Group continues to operate at a loss, recognising a loss before tax of £7.3 million (30 June 2007: £3.8 million; 31 December 2007: £15.0 million). Revenue of £0.8 million (30 June 2007: £0.03 million; 31 December 2007: £0.7 million) consisted of the sale of gas from well testing and from the producing wells in the Debeslavetska and Cheremkhivskoe minor fields. To the extent that revenue arises from test production during an evaluation programme, an amount is charged from evaluation costs to cost of sales, to reflect a zero margin. This has resulted in a relatively low gross profit from the Group's hydrocarbon sales.

Administrative expenses of £8.6 million (30 June 2007: £2.9 million; 31 December 2007: £12.4 million) consist of staff costs, professional fees, Directors' fee-based remuneration (excluding consultancy fees), depreciation charges for the Group's property, plant and equipment and its other intangible assets, any currency effects from operating transactions or from the currency-related restatement of the value of monetary assets or liabilities and impact of any adjustments to the carrying value of VAT assets on the Group's consolidated balance sheet. In addition to recurring administrative expenses, £4.3 million of professional costs were recognised in relation to the IPO, £0.8 million was recognised for the reversal of VAT recoverable relating to Ukraine operations previously written-off and £0.4 million (30 June 2007: £nil; 31 December 2007: £4.2 million) relating to equity-settled share based payment transactions.

Other operating expenses of £0.1 million (30 June 2007: £1.1 million; 31 December 2007: £2.9 million) relate primarily to third party consultants in Ukraine, in addition to consultancy fees for certain Executive Directors.

Investment revenue increased for the six months ended 30 June 2008 to £1.3 million (30 June 2007: £0.2 million; 31 December 2007: £0.3 million) due to the recognition of a £0.9 million foreign exchange gain in Ukraine, from the result of a strengthening in the Ukrainian Hryvnia (UAH) in respect to USD.

Cash flow statement

Following the completion of Cadogan's IPO in June 2008, the Group raised total net proceeds of approximately £145.0 million. In addition, total net proceeds of £26.5 million (30 June 2007: £12.1 million; 31 December 2007: £55.1 million) were raised through private equity fundraising. Expenditure of £13.9 million (30 June 2007: £8.6 million; 31 December 2007: £17.5 million) on intangible exploration and evaluation assets and £10.3 million (30 June 2007: £1.2 million; 31 December 2007: £4.6 million) on property, plant and equipment represents the Group's continued focus on the development and exploration of its oil and gas assets in Ukraine. Activity is expected to increase significantly in the second half of 2008 as drilling continues and production commences from the Group's major fields. During the six months ended 30 June 2008, the Group acquired LLC Mercor, an operating company which holds an interest in JAA #17 on the Zagoryanska licence which the Group already held an interest in via its previous acquisition of Radley Investments Limited. The total cash consideration for the acquisition was £2.3 million.

Balance sheet

The Group's liquidity position as at 30 June 2008 is strong with a net cash and cash equivalents at 30 June 2008 of £151.4 million (30 June 2007: £2.5 million; 31 December 2007: £14.0 million) and no external borrowings to date. Intangible exploration and evaluation assets of £47.2 million (30 June 2007: £15.2 million; 31 December 2007: £28.7 million) represent the carrying value of the Group's investment of exploration and appraisal assets throughout Ukraine. The property, plant and equipment balance of £33.0 million at 30 June 2008 (30 June 2007: £10.1 million; 31 December 2007: £22.7 million), relates primarily to the cost of developing fields with commercial reserves and bringing them

Financial Review (continued)

into production. Net assets have increased by £172.1 million to £240.3 million at 30 June 2008 from £68.2 million at 31 December 2007 which is principally due to the proceeds raised from the Company's IPO and private equity financing in the first six months of 2008. This illustrates the Group's continued focus in significantly increasing reserves and bringing major fields on stream. With significant cash on hand, the next twelve months will be a period of intense capital expenditure, targeting significant near to medium term production and reserves growth.

Financial risks

The financial risks faced by the Group are as follows:

- ### Capital risk management
  The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to shareholders.

- ### Commodity price risk
  The commodity price risk related to Ukrainian gas and condensate prices and, to a lesser extent, prices for crude oil are the Group's most significant market risk exposures.

- ### Inflation risk
  Inflation in Ukraine and in the international market for oil and gas may affect the Group's cost for equipment and supplies.

- ### Foreign exchange and foreign currency risk management
  The Group considers foreign exchange risk to be a normal business exposure and does not hedge against this risk.

- ### Credit risk management
  The Group does not have any significant credit risk exposure as the normal terms for sales of gas and condensate to the Group's customers require prepayment before delivery. The credit risk on liquid funds (cash and cash equivalents) is considered to be limited because counterparties are financial institutions with high and good credit ratings assigned by international credit-rating agencies in the UK and Ukraine, respectively.

- ### Interest rate risk
  The Group has substantial cash and cash equivalents balances on which it earns deposit interest income. Other than placing sums on deposit at fixed rates for varying maturity periods, no financial instruments are used to manage the risk of interest rate volatility.

- ### Liquidity risk management
  The Group manages liquidity risk by maintaining adequate cash reserves and by monitoring forecast and actual cash flows.

For a detailed discussion of the risks identified above, refer to note 28 of the 2007 annual financial statements.

Related party transactions

No related party transactions have taken place in the first six months of the current financial year that have materially affected the financial position or the performance of the Group during the period. In addition, there are no changes in the related party transactions described in the 2007 annual report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year.

Treasury

The Group continually monitors its exposure to currency risk. It maintains a portfolio of cash and cash equivalent balances in both USD and GBP in the UK and holds these mostly in term deposits depending on the Group's operational requirements. Production revenues from the sale of hydrocarbons are received in UAH and to date, funds from such revenues have been held in Ukraine for further use in operations rather than being remitted to the UK. Funds are primarily converted to USD and transferred to the Company's subsidiaries to fund operations at which time the funds are converted to UAH. Some payments are made on behalf of the subsidiaries from the UK.

Alex Sawka
Chief Financial Officer
28 August 2008

Directors' Responsibility Statement

We confirm that to the best of our knowledge:

(a) the condensed set of financial statements has been prepared in accordance with IAS 34 '*Interim Financial Reporting*';

(b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and

(c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

By order of the Board,

Mark Tolley
Chief Executive Officer
28 August 2008

Alex Sawka
Chief Financial Officer
28 August 2008

Independent Review Report to Cadogan Petroleum plc

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2008 which comprises the condensed consolidated income statement, the condensed consolidated balance sheet, the condensed consolidated cash flow statement, the condensed consolidated statement of changes in equity and related notes 1 to 10. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with International Standards on Review Engagements 2410 issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review 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, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly report in accordance with the Disclosures and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with the International Accounting Standard 34 '*Interim Financial Reporting*', as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2008 is not prepared, in all material respects, in accordance with International Accounting Standards 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Emphasis of matter – possible outcome of legal proceedings

Without modifying our conclusion, we draw attention to the disclosures made in note 10 to the interim financial statements concerning the current status of legal proceedings contesting the validity of certain of the Group's licences in Ukraine. As stated in note 10 to the interim financial statements, the Group was not a party to the initial court proceedings, but has recently won a right of appeal, and also secured a suspension of the effect of the earlier decisions, pending the resolution of the appeals. The Directors believe that the previous decisions of the Courts in Ukraine will be reversed and the Group's title to its assets will be reconfirmed. However, the ultimate outcome is uncertain, and should the Courts in Ukraine continue to rule that the licences were improperly awarded and further annul the existing licences, the Group would be required to impair the value of these assets in Ukraine. As stated in note 10 to the financial information, the amounts capitalised within intangible exploration and evaluation assets and property, plant and equipment in respect of these licences as at 30 June 2008 was £38.7 million. No provision for impairment has been made in the interim financial information on the basis that the Directors believe that, notwithstanding the uncertainties, the validity of the Group's licences is expected to be reconfirmed.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants
London
28 August 2008

Condensed consolidated income statement
For the six months ended 30 June 2008

	Note	Unaudited six months ended 30 June 2008 £'000	Unaudited six months ended 30 June 2007 £'000	Audited year ended 31 December 2007 £'000
Revenue		793	33	665
Cost of sales		(724)	(49)	(611)
Gross profit/(loss)		69	(16)	54
Administrative expenses:				
IPO fees expensed		(4,275)	–	–
Other administrative expenses		(4,309)	(2,895)	(12,356)
Other operating expenses		(101)	(1,071)	(2,926)
Operating loss		(8,616)	(3,982)	(15,228)
Investment revenue		1,340	163	278
Finance costs		(5)	(19)	(28)
Loss before tax		(7,281)	(3,838)	(14,978)
Tax – foreign		(352)	(2)	(221)
Loss for the period/year		(7,633)	(3,840)	(15,199)
Attributable to:				
Equity holders of the parent		(7,648)	(3,840)	(15,197)
Minority interest		15	–	(2)
Loss for the period/year attributable to the equity holders		(7,633)	(3,840)	(15,199)
Loss per share				
Basic and diluted	5	(5.0p)	(4.0p)	(14.3p)

All operations were continuing throughout the periods/year presented.

Condensed consolidated balance sheet

As at 30 June 2008

	Note	Unaudited 30 June 2008 £'000	Unaudited 30 June 2007 £'000	Audited 31 December 2007 £'000
Non-current assets				
Goodwill		3,114	–	2,804
Intangible exploration and evaluation assets		47,221	15,154	28,687
Other intangible assets		39	27	13
Property, plant and equipment		32,966	10,077	22,733
Other receivables		4,106	–	3,060
		87,446	25,258	57,297
Current assets				
Inventories		2,544	2,306	1,654
Trade and other receivables		10,797	4,860	1,686
Cash and cash equivalents		151,408	2,504	13,957
		164,749	9,670	17,297
Total assets		252,195	34,928	74,594
Current liabilities				
Trade and other payables		(8,660)	(3,781)	(3,055)
Financial liability		–	–	(1,583)
Current provisions		(581)	(160)	(375)
		(9,241)	(3,941)	(5,013)
Net current assets		155,508	5,729	12,284
Non-current liabilities				
Deferred tax liabilities		(1,762)	(847)	(967)
Non-current provisions		(873)	(1,039)	(399)
		(2,635)	(1,886)	(1,366)
Total liabilities		(11,876)	(5,827)	(6,379)
Net assets		240,319	29,101	68,215
Equity				
Share capital	6	6,933	3,041	4,169
Share premium account		250,422	35,272	78,028
Shares to be issued		–	–	2,260
Accumulated deficit		(29,166)	(10,161)	(21,518)
Cumulative translation reserves		5,411	(134)	(492)
Other reserves		6,500	1,083	5,564
Equity attributable to equity holders of the parent		240,100	29,101	68,011
Minority interest		219	–	204
Total equity		240,319	29,101	68,215

The notes on pages 15 to 19 form part of these interim financial statements.

Condensed consolidated cash flow statement

For the six months ended 30 June 2008

	Notes	Unaudited six months ended 30 June 2008 £'000	Unaudited six months ended 30 June 2007 £'000	Audited year ended 31 December 2007 £'000
Net cash outflow from operating activities	8	(8,094)	(4,596)	(12,286)
Investing activities				
Acquisition of subsidiaries	7	(2,416)	(3,535)	(18,357)
Purchases of property, plant and equipment		(10,318)	(1,175)	(4,601)
Purchases of intangible exploration and evaluation assets		(13,871)	(8,613)	(17,494)
Purchase of other intangible assets		(26)	(9)	(9)
Proceeds from sale of property, plant and equipment		–	–	261
Investment revenue		1,184	154	268
Net cash used in investing activities		(25,447)	(13,178)	(39,932)
Financing activities				
Net proceeds from issue of shares		171,453	12,063	55,061
Net proceeds from shares to be issued		–	–	2,584
Effect of foreign exchange rate changes on loans to subsidiary companies		–	(464)	–
Cash received from minority shareholders on incorporation of subsidiaries		–	–	9
Net cash from financing activities		171,453	11,599	57,654
Net increase/(decrease) in cash and cash equivalents		137,912	(6,175)	5,436
Effect of foreign exchange rate changes		(461)	(9)	(167)
Cash and cash equivalents at beginning of period/year		13,957	8,688	8,688
Cash and cash equivalents at end of period/year		151,408	2,504	13,957

Condensed consolidated statement of changes in equity

For the six months ended 30 June 2008

	Share capital £'000	Share premium £'000	Shares to be issued £'000	Accumulated deficit £'000	Cumulated translation reserves £'000	Other £'000	Minority interest £'000	Total £'000
As at 1 January 2007	2,571	23,743	–	(6,321)	(157)	1,019	–	20,855
Issue of equity shares	470	12,363	–	–	–	–	–	12,833
Expenses of issue of equity shares	–	(770)	–	–	–	–	–	(770)
Share-based payments	–	(64)	–	–	–	64	–	–
Net loss for the period	–	–	–	(3,840)	–	–	–	(3,840)
Exchange translation differences on foreign operations	–	–	–	–	23	–	–	23
As at 30 June 2007	3,041	35,272	–	(10,161)	(134)	1,083	–	29,101
Issue of equity shares	1,128	45,142	–	–	–	–	–	46,270
Equity shares to be issued	–	–	2,260	–	–	–	–	2,260
Minority interest on incorporation of subsidiaries	–	–	–	–	–	–	9	9
Minority interest on acquisition of subsidiary	–	–	–	–	–	–	197	197
Expenses of issue of equity shares	–	(2,149)	–	–	–	–	–	(2,149)
Share-based payments	–	(237)	–	–	–	4,481	–	4,244
Net loss for the period	–	–	–	(11,357)	–	–	(2)	(11,359)
Exchange translation differences on foreign operations	–	–	–	–	(358)	–	–	(358)
As at 1 January 2008	4,169	78,028	2,260	(21,518)	(492)	5,564	204	68,215
Issue of equity shares	2,709	179,423	–	–	–	–	–	182,132
Equity shares to be issued	55	2,205	(2,260)	–	–	–	–	–
Expenses of issue of equity shares	–	(9,095)	–	–	–	–	–	(9,095)
Share-based payments	–	(139)	–	–	–	936	–	797
Net loss for the period	–	–	–	(7,648)	–	–	15	(7,633)
Exchange translation differences on foreign operations	–	–	–	–	5,903	–	–	5,903
As at 30 June 2008	6,933	250,422	–	(29,166)	5,411	6,500	219	240,319

Notes to the condensed financial statements

For the six months ended 30 June 2008

1. General information

Cadogan Petroleum plc (the ultimate parent of the Group) began trading on the London Stock Exchange on 23 June 2008.

The information for the year ended 31 December 2007 does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. A copy of the statutory accounts for the year ended 31 December 2007 has been delivered to the Registrar of Companies and is located on the Company's website. The auditors' report on those accounts was not qualified and did not contain statements under section 237(2) or (3) of the Companies Act 1985, but contained a matter of emphasis paragraph associated with the Group's ability to continue as a going concern.

2. Accounting policies

The annual financial statements of Cadogan Petroleum plc are prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standards 34 '*Interim Financial Reporting*', as adopted by the European Union.

The same accounting policies, presentation methods of computation are followed in the condensed set of financial statements as applied in the Group's latest annual audited financial statements.

3. Business and geographical segments

The Directors consider there to be only one business segment, the exploration and development of oil and gas revenues. The Directors consider there only to be one geographical segment, being Ukraine.

4. Dividend

The Directors do not recommend the payment of a dividend for the period (30 June 2007: £nil; 31 December 2007: £nil).

5. Loss per share

Basic loss per share amounts are calculated by dividing the net loss for the period/year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period/year.

On 10 June 2008, the Company consolidated every three ordinary shares of £0.01 each in the capital of the Company into one ordinary share of £0.03 each (see note 6). As the share consolidation was without consideration, and the number of ordinary shares outstanding has decreased, the calculation of basic and diluted loss per share for all periods/year presented has been adjusted retrospectively. As a result, the weighted average number of shares has been adjusted downwards proportionately for all periods/year presented, resulting in a higher basic and diluted loss per share.

Diluted loss per ordinary share equals basic loss per share as, due to the losses incurred in the periods ended 30 June 2008 and 30 June 2007 and the year ended 31 December 2007, there is no dilutive effect from the subsisting share warrants, share options, shares to be issued and financial liability.

Notes to the condensed financial statements (continued)

For the six months ended 30 June 2008

5. Loss per share (continued)

The calculation of the basic and diluted earnings per share is based on the following data:

	Unaudited six months ended 30 June 2008	Unaudited six months ended 30 June 2007	Audited year ended 31 December 2007
Losses	£'000	£'000	£'000
Loss for the purposes of basic loss per share being net loss attributable to equity holders of the parent	(7,648)	(3,840)	(15,197)
Number of shares	No. '000	No. '000	No. '000
Weighted average number of ordinary shares for the purposes of basic loss per share	153,780	96,190	106,165

6. Share capital

	30 June 2008 £'000	30 June 2007 £'000	31 December 2007 £'000
Authorised: 1,000,000,000 ordinary shares of £0.03 each (30 June 2007: 600,000,000 ordinary shares of £0.01 each; 31 December 2007: 600,000,000 ordinary shares of £0.01 each)	30,000	6,000	6,000
Issued: 231,091,734 ordinary shares of £0.03 each (30 June 2007: 304,086,503 ordinary shares of £0.01 each; 31 December 2007: 416,940,862 ordinary shares of £0.01 each)	6,933	3,041	4,169

On 10 June 2008, the Company consolidated every three ordinary shares at £0.01 each in the capital of the Company into one ordinary share of £0.03 each. In addition, the Company increased the authorised share capital by £24.0 million by the creation of an additional 800 million ordinary shares of £0.03 each.

During the period, the Company issued an additional 92,111,447 ordinary shares at £0.03 each, as follows:

(a) 1,023,991 ordinary shares at £0.03 each were issued as part of the consideration for the acquisition of Ramet Holdings Limited that took place on 26 December 2007. These shares were then issued in January of 2008.

(b) 813,577 ordinary shares at £0.03 each for which funds, in the amount of £1,000,700 were received, but shares were not yet issued in 2007. These were then issued in January and February of 2008 at which time the amounts were reclassified as share capital and share premium.

(c) Associated with the financial liability at 31 December 2007, as the Company did not complete any additional placing of shares at the increased price per share of £0.60, in accordance with the terms of the share agreement, the price per share was reduced to £0.41 per share. This resulted in 1,287,263 ordinary shares of £0.03 each being issued on 9 April 2008.

(d) The Company issued 22,543,137 ordinary shares of £0.03 each through private equity fundraising for total gross proceeds of £27.7 million.

(e) On 18 June 2008, the Company completed its initial public offering on the main market of the London Stock Exchange, by issuing 66,443,479 new ordinary shares at £0.03 each for total gross proceeds of £152.8 million.

The information shown above in (a) to (d) has been restated to reflect the share consolidation that took place on 10 June 2008.

7. Acquisition of subsidiaries

LLC Mercor

On 16 January 2008, LLC Astro-Energy ("Astro-Energy"), a wholly-owned subsidiary of the Group, signed an agreement to acquire a 99.991 per cent interest in LLC Mercor ("Mercor") for a cash consideration of US$4.35 million. On the same date, LLC Astroinvest-Ukraine ("Astroinvest-Ukraine"), a wholly-owned subsidiary of the Group, signed an agreement to acquire the remaining 0.009 per cent interest in Mercor for US$490. Approval of this acquisition was received from the Anti-Monopoly Committee of Ukraine on 28 February 2008.

Mercor holds an interest in JAA #17 on the Zagoryanska licence which was previously acquired by the Group through the purchase of Radley Investments Limited. As a result of the acquisition of Mercor, Astro-Energy and Astroinvest-Ukraine together hold a 54.5 per cent interest in JAA #17.

The transaction has been accounted for as a business combination using an effective date of 8 April 2008, being the date that the Group gained control of Mercor. For reasons of materiality and practicality, the Group has consolidated Mercor's results from 1 April 2008.

	Book value £'000	Fair value £'000
Net assets acquired:		
Intangible exploration and evaluation assets	905	2,367
Property, plant and equipment	21	21
Inventories	160	160
Trade and other receivables	149	149
Trade and other payables	(23)	(23)
Non-current provisions	(56)	(56)
Deferred tax asset/(liability)	14	(351)
	1,170	2,267
Satisfied by:		
Cash		2,251
Directly attributable costs		16
Total consideration		2,267
Net cash outflow arising on the transaction		
Cash consideration		2,267

Management has provisionally considered that the purchase consideration equals the aggregate of the fair values of the identifiable assets and liabilities including intangible exploration and evaluation assets of Mercor and therefore no goodwill has been recorded on the acquisition. Deferred tax has been recognised in respect of the fair value adjustments as applicable.

Mercor contributed no revenue and a loss of £0.03 million to the Group's loss before tax for the period between the date of acquisition and the balance sheet date.

If the acquisition of Mercor had been completed on the first day of the period to 30 June 2008, Group revenues for the period would have been £0.8 million and Group loss attributable to equity holders of the parent would have been £7.7 million.

Zagoryanska JAA #1

On 18 January 2008, Astro-Energy acquired a 99.91 per cent stake in the Zagoryanska JAA #1 from Profit LLC for cash consideration of US$1 million. The other participant in this joint activity agreement, holding a 0.09 per cent interest is Poltavanaftogazgeology, a subsidiary of NJSC Nadra Ukraine, a state-owned company. Approval of this acquisition was received from the Anti-Monopoly Committee of Ukraine on 25 April 2008.

This acquisition has not been treated as a business combination as defined in IFRS 3 '*Business Combinations*' as it was judged by management that this was an acquisition of business assets rather than that of a business as defined in IFRS 3.

Notes to the condensed financial statements (continued)

For the six months ended 30 June 2008

8. Notes to the cash flow statement

	Unaudited six months ended 30 June 2008 £'000	Unaudited six months ended 30 June 2007 £'000	Audited year ended 31 December 2007 £'000
Operating loss from continuing operations	(8,616)	(3,982)	(15,228)
Adjustments for:			
Depreciation of property, plant and equipment	364	105	598
Amortisation of other intangible assets	–	–	2
Loss on disposal of property, plant and equipment	–	–	7
Share-based payments	418	–	4,244
Effect of foreign exchange rate changes	498	701	(155)
Operating cash flows before movements in working capital	(7,336)	(3,176)	(10,532)
Increase in inventories	(729)	(1,390)	(658)
Increase in receivables	(5,701)	(794)	(603)
Increase/(decrease) in payables	5,729	766	(484)
Cash used in operations	(8,037)	(4,594)	(12,277)
Income taxes paid	(57)	(2)	(9)
Net cash outflows from continuing operations	(8,094)	(4,596)	(12,286)

Cash and cash equivalents (which are presented as a single class of assets on the balance sheet) comprise cash at bank and other short term highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of change in value.

9. Commitments

On 16 July 2008, LLC Astroinvest-Ukraine and USENCO Ukraine, two wholly-owned subsidiaries of the Group entered into agreements to build two gas treatment plants. The first will be constructed to process the anticipated production from Pirkovskoe and Zagoryanska fields and the second will be constructed on the Bitlyanska licence area (containing the Bitlya and Borynya fields). The total cost for the two gas processing plants will amount to US$58 million, due within one year, of which £2.3 million was paid prior to the balance sheet date and an additional £2.3 million up to the date of this report. Management expects the gas plants to be in use by H2 2009.

10. Events after the balance sheet date

On 17 June 2008, the Poltava Regional Commercial Court ("Poltava Court") made written rulings, following a hearing on 12 June 2008, in favour of Poltavanaftogazgeology ("PNG"), a subsidiary of the Group's joint venture partner NJSC Nadra Ukraine, a state-owned company ("Nadra"), in relation to earlier licences held by PNG, relating to the Pirkovskoe and Zagoryanska fields. The court rulings: (a) declared as invalid the licences re-registered to Nadra (these were subsequently re-registered to the Group); and (b) recognised as valid the earlier licences held by PNG.

The Group, which was not a party to the proceedings, first heard about this ruling on 21 July 2008, through speculation in the Ukrainian media, and took the step of temporarily suspending dealings in the Company's ordinary shares on 22 July 2008. Having established the facts surrounding the issue, dealings were restored on 24 July 2008.

Cadogan learned that on 28 July 2008 the Ministry of Environmental Protection of Ukraine (the "Ministry") issued orders, making reference to the decisions of the Poltava Court on 17 June 2008, in favour of PNG, invalidating the Group's licences for its Pirkovskoe and Zagoryanska fields.

Cadogan has been advised that the Ministry had no legal foundation for declaring the Group's licences invalid on the basis of those court decisions, and subsequently took the following action to protect its licences:

(1) on 1 August 2008, Cadogan obtained an injunction from the Poltava District Administrative Court which prevents its licences being nullified in pursuance of the orders of the Ministry until the resolution of the administrative case in court. The hearings on merits for both licences will be heard on 12 September 2008; and

(2) on application by Cadogan, the General Prosecutor of Ukraine issued a Protest on 28 July 2008, stating that the Ministry's actions were unlawful, suspending the effect of those actions and requiring revocation of the Ministry's decisions in respect of the Group's licences.

10. Events after the balance sheet date (continued)

Cadogan submitted appeals against the 17 June 2008 decisions of the Poltava Court to the Kharkiv Appellate Administrative Court ("Administrative Court") and the hearings took place on 13 August 2008 (in respect of Pirkovskoe) and 20 August 2008 (in respect of Zagoryanska). The Administrative Court ruled in favour of the Group, allowing its application to appeal against the Poltava Court and suspending the earlier decisions, pending the resolution of the appeals. The Directors believe that the previous decisions of the Poltava Court will be reversed and the Group's rights to the Pirkovskoe and Zagoryanska licences will be reconfirmed. The appeal in respect of Pirkovskoe will be heard on 17 September 2008. No appeal date has been set in respect of Zagoryanska, but is expected to take place in September 2008.

The Directors have considered the implications of IAS 36 '*Impairment of assets*', and IFRS 6 '*Exploration for and evaluation of mineral resources*', and have concluded that recognition of impairment is not appropriate on the basis that the Directors believe that, notwithstanding the uncertainties described above, the validity of the Group's licences is expected to be reconfirmed. However, the ultimate outcome is uncertain, and should the Courts in Ukraine continue to rule that the licences were improperly awarded and further annul the existing licences, the Group would be required to impair the value of these assets in Ukraine. The amounts capitalised within intangible exploration and evaluation assets and property, plant and equipment in respect of these licences at 30 June 2008 was £38.7 million.

Glossary of terms

IPO	Initial public offering
IFRSs	International Financial Reporting Standards
JAA	Joint activity agreement
UAH	Ukrainian Hryvnia
GBP	Great Britain pounds
$/USD	United States dollars
TD	Total depth
k	Thousands
bbl	Barrel
boe	Barrel of oil equivalent
mmboe	Million barrels of oil equivalent
boepd	Barrel of oil equivalent per day
m^3	Cubic metres
km	Kilometres
km^2	Square kilometres
1P	Proved reserves
2P	Proved plus probable reserves
3P	Proved plus probable plus possible reserves
1C	Low estimate of contingent resources
2C	Mid or best estimate of contingent resources
3C	High estimate of contingent resources

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