Rose Petroleum PLC

Interim Report

for the Six Months to

30 June 2013

Rose Petroleum plc

("Rose" or the "Company")

Interim Report for the Six Months to

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Rose Petroleum plc (AIM:ROSE) is pleased to announce its interim report for the six months to 30 June 2013.

Highlights for Period

- £2,626,092 revenue, a fall of 22.8% (H1 2012: £3,400,665) attributable to the decline in metal prices
- £153,078 loss after tax, representing (0.03) pence per share (H1 2012: £192,470 profit, representing 0.04 pence per share)
- £305,851 group cash balance at period end (H1 2012: £1,096,024)

Gold/silver production and milling, Mexico

- 17,788 tonnes processed in period (H1 2012: 16,217 tonnes), 118% of target
- Average metal price received on sales of concentrates during H1 2013 was $1,438.94/oz gold and $23.98/oz silver (H1 2012: $1,650/oz gold and $31.04/oz silver)
- 2,607 oz Au and 33,675 oz Ag produced in H1 2013 at a direct production cost of $722.80 equivalent per oz Au; or $12.05 equivalent per oz Ag (H1 2012: 2,208 oz Au and 48,311 oz Ag produced at a direct production cost of $652.94 equivalent per oz Au; or $11.92 equivalent per oz Ag)

Copper portfolio

- Drilling on copper programme remains suspended
- Discussions with potential partners underway in order to fund drilling
- Property positions being maintained under care and maintenance

Uranium portfolio

- Mineral lease application filed with State of Arizona on Wate project which contains NI 43-101 compliant inferred resource of 1.118m Ibs eU_3O_8 held jointly with Uranium One Americas
- Actions by court are pending on lawsuits challenging federal land withdrawal and claims for damages
- Uranium exploration programme on projects other than Wate placed on care and maintenance

Post Period Highlights

- Name Change to Rose Petroleum plc
- £1,399,000 gross proceeds raised through a Subscription for shares
- Appointment of Philip Jeffcock as non-executive Director
- Diversification into European oil and gas

CHAIRMAN'S STATEMENT

The mining and mineral sectors have continued to be turbulent, creating difficult times over the last six months. From the giants to the minnows, profit and output have come under increasing pressure.

A wide variety of factors have combined to create these stormy conditions. The downturn in the economics of the BRICS mainly China and India, the rise of unconventional gas output in the U.S., the U.S. Federal Reserve's signalling an end to quantitative easing have all led not only to reductions in output and energy prices but to a fall in the price of most commodities, not least gold.

This change in sentiment has dried up the flow of capital into the markets, particularly in the small cap sectors. Finance is very hard to come by.

In these circumstances Rose has managed to hold its course. Our Mexican JV and processing facilities continue to operate profitably and cover the majority of the costs of running the Company, even at substantially lower gold and silver prices. However, we are not generating sufficient funds to develop the potential of our copper and uranium assets and are therefore seeking to find ways of either disposing of them or joining up with others.

The Board feels that, for the Company to enhance long-term shareholder value, we need to broaden our horizon. We have therefore decided to become involved in the oil and gas industry. We are in the process of hiring a highly experienced team of geologists and engineers, who are experts in their field, that will enable us to participate in both the conventional and unconventional oil and gas sector, the latter being an underdeveloped market in Europe. We anticipate making further announcements shortly.

We believe that European governments will need to implement the correct regulations that will enable them to embrace the potential of unconventional oil and gas, if their economies are to remain competitive not only with the emerging nations, but with the U.S. where gas prices are already 25% lower than they were 2 years ago. It is our strong belief that the raising of additional capital and our diversification into these new markets will lead over time to a much stronger and more profitable Company.

Lastly, I would like to welcome Philip Jeffcock to the Board. He has a depth of experience in capital markets gained at Cew Capital LLP, Barclays Wealth, Goldman Sachs International and Charterhouse Bank. His knowledge and experience will prove invaluable to the Company.

Rt Hon Earl of Kilmorey PC

Chairman

2 September 2013

OPERATIONS STATEMENT

Oil and Gas

The Company has made a clear statement through its name change to Rose Petroleum that a new direction and a different strategy has been implemented in order to revive the Company. The conventional and unconventional oil and gas market in Europe has significant opportunities for a company like Rose Petroleum and we are excited by the signing of the conditional sale and purchase agreement on two licenses under renewal in Germany as announced on the 5th August 2013. The two licenses cover a total area of approximately 635,000 acres and the renewal process is expected to be completed during Q4 2013.

The first of the licences covers an area of 369,863 acres and has significant historic data available, including two oilfields and two deep wells in the area, which have enabled the identification of four main targets: (a) Shale oil in Tertiary black shales (Schöneck Shale); (b) Shale oil in Lower Jurassic (Posidonienschiefer) black shales; (c) Shale gas in Early Permian (Autunian) black shales; and (d) Tight gas in Upper Carboniferous (Stephanian) sandstones. All of these targets can be tested with a single well. All the shale sections have been sampled and show promising geochemical, maturity and petrological properties.

The second of the licences, which covers an area of 266,073 acres, has less historic data than the first license area, but the Directors of Rose believe that it has similar target zones: (a) Shale oil in Tertiary black shales (Schoeneck Shale); (b) Shale oil in Lower Jurassic Posidonienschiefer black shales; and (c) Possible shale gas and tight gas from Early Permian & Upper Carboniferous formations. Additional seismic data will be required to confirm the targets. Two conventional oilfields exist as separate permits in this licence area and are owned by a third party. Geochemical studies have shown that the conventional oil and gas fields in the area were charged by the Lower Jurassic and, probably, the Tertiary black shales. The deeper Paleozoic shales are efficiently sealed by Upper Paleozoic and Triassic rocks.

The Company plans to build on these licenses and expand its portfolio within this sector, and build a specialist team including geological and drilling expertise. This will enable us to identify and develop new projects with our in-house experts. As with most emerging industries, the unconventional gas industry in Europe has been affected by negative press coverage and misconceptions of the processes involved in the extraction of the gas. Our team will be technically capable of clearly explaining the processes involved in our operations, and work with the local authorities and communities to better understand and promote this industry that we feel has the potential to revolutionise the European energy sector to the benefit of consumers.

Silver/Gold Production - Minerales VANE SA de CV Operations - Mexico

Minerales VANE SA de CV ("MV"), Rose's 100% owned subsidiary, continued to operate in west-central Mexico during the period. Operations at the La Colorada Mine and at our 100-120 tonne/day (Tpd) San Dieguito de Arriba flotation mill (SDA), located 115 km south of La Colorada and 30 km north of our Diablito Mine, continued to be directed from MV's headquarters located in Acaponeta, State of Nayarit, that includes offices and living quarters. Analytical facilities have now been moved to the SDA Mill site.

The Company's gold and silver operations enjoyed record production through the first half of 2013 with mill throughput at the SDA flotation mill totalling 17,788 tonnes which was 118% of target. However, this success was overshadowed by the severe decline in metals prices. At the end of the period the price of gold had declined 24% below the average price received on sales of gold in concentrate for the year 2012 and silver, 35% below the average price received for the year 2012. While our operations remain profitable, the impact on profit caused by the decline of prices is felt throughout the Company. To offset this decline, the Company continued to look at ways to increase mill throughput and improve efficiency. To date, H2 2013 mill throughput has been on average exceeding H1. Fortunately, the deposit at the La Colorada Mine in the Company's Rosario joint venture where the main production is focused has favourable characteristics to allow for an increase in cut-off grade on ore mined and shipped. The Company entered into an agreement with a private party to fund a program to recover the remaining high-grade ore from its Diablito Mine. The target is to recover at least 1,000 tonnes of remaining pillar ore at a cut-off grade of 8 g/t Au and 800 g/t Ag. The programme is currently on track with 575 tonnes at expected grades, based on ore pile sampling, having been mined and shipped to SDA. The programme has the potential to expand to over 3,000 tonnes if access can be gained to all areas where high grades remain.

Financially, MV generated a profit before tax of £316,692 for the first half of 2013 (H1 2012: £1,113,668).

During the period, the SDA mill treated 17,788 tonnes of ore from La Colorada (H1 2012: 16,217 tonnes in total from La Colorada and Diablito) at an average of 2,965 tonnes per month or 118% of the target amount of 2,500 tonnes per month. SDA mill head grades averaged 6.80 g/T gold and 98 g/T silver (H1 2012: 6.29 g/T gold and 142 g/T silver), while recoveries for gold and silver averaged 80% and 77% respectively (H1 2012: 80% and 77%). Concentrates produced amounted to 345.6 tonnes (H1 2012: 346 tonnes) and averaged 7.94 oz per tonne gold and 102.6 oz per tonne silver (H1 2012: 6.39 oz per tonne gold and 146.78 oz per tonne silver). All concentrates produced were sold to Peñoles via the MK Metal Trading Mexico SA de CV company. The weighted average metal price received on sales of concentrates was $1,438.94/oz gold and $23.98/oz silver, (H1 2012: $1,650/oz gold and $31.04/oz silver). During H1 2013, a total of 2,607 ounces of gold and 33,675 ounces of silver were produced (H1 2012: 2,208 oz Au and 48,311 oz Ag produced). Production costs per ounce of gold equivalent were $722.80 or silver equivalent of $12.05 (H1 2012: $652.94 equivalent per oz Au; or $11.92 equivalent per oz Ag).

The cyanide leach/Merrill Crowe recovery circuit (MC) to treat silver-gold sulphide concentrates continued to be idle due to lower recoverability properties of the ore from La Colorada, primarily due to clay and lead content, and consistent availability of the smelter. Additionally, lead in the concentrates from La Colorada is not recovered by the MC process while lead is a payable metal in concentrate shipped to the smelter.

With the Company’s treatment facilities strategically situated along the major north-south highway and rail route, the MV team continues to seek and evaluate acquisition opportunities, both stand-alone mine/mill operations and mine/mill production and/or concentrates as potential feed to the SDA mill and cyanide leach/Merrill Crowe plant. We also continue to look both north and south of Acaponeta for opportunities similar to the Rosario joint venture. This broad area of interest contains both producing mines with significant historic production or drilled inferred resources and represents what the Company believes are a number of opportunities to expand its business.

Southwest U.S.A. Porphyry Copper Exploration

The Company’s copper programme is operated by its wholly-owned subsidiary AVEN Associates LLC (“AVEN”). As announced previously, drilling operations were suspended due to the decrease in funds being generated from operations in Mexico as a result of declining metals prices. AVEN continues to generate new targets from its databases while partners are being sought to invest in the programme. The McGee Peak project remains the lead project where a copper-molybdenum porphyry system was discovered by the Company in 2012. Two mineralised targets located approximately one mile apart were identified within a clearly identified porphyry system containing copper, molybdenum and zinc. In June 2013, AVEN signed a two-year extension with Freeport-McMoran on the Freeport (pre-2001) exploration database.

Property positions are being maintained on several targets in southwest New Mexico and Arizona including Lone Hills, and Cherry Creek as well as Railroad Well where drilling was in progress when activities were forced to be curtailed in 2012.

Rose is in discussions with several interested parties and we hope to be able to give further news in due course regarding potential joint venture or disposal of AVEN.

U.S.A. Uranium Exploration

The Company’s uranium programme, operated by its wholly-owned subsidiary VANE Minerals (US) LLC (“VANE”), is led by the 50:50 joint venture with Uranium One Americas Inc. (U1) in northern Arizona. The core project of the joint venture is the Wate breccia pipe which has a NI 43-101 compliant resource of 1.118m lbs eU_3O_8 with an average grade of 0.79% eU_3O_8. An application for a Mineral Lease from the State of Arizona is in process. Except for the Wate project, VANE and U1 have agreed to place the assets on care and maintenance status due to lack of sufficient funding for drilling. The joint venture continues to evaluate and prioritize its holdings on state lands where it controls Mineral Exploration Permits on approximately 100 targets. As previous announced, the Company is looking to sell its uranium assets and is in advanced discussions in this respect. It is worth noting that the present structure being pursued is a sale of assets which would allow the Company to continue its legal proceedings as outlined below.

Legal proceedings

A number of lawsuits were filed by industry and national organisations in U.S. District Court against the U.S. Department of Interior (DOI) as a result of its withdrawal in early 2012 of federal lands on which VANE and other operators held several thousand mining claims. VANE was participating in this litigation and subsequently all the cases were consolidated into a single case in late 2012. VANE filed a separate lawsuit against DOI for damages in the U.S. Federal Court of Claims meaning that, as a procedural matter, VANE was required to withdraw from the District Court case. However, VANE still stands to benefit from a favourable decision in either of the cases. A judgment is pending on the case filed in District Court challenging the withdrawal and VANE is awaiting the initial action on its case in the Federal Court of Claims. VANE's holdings on state lands are not affected by the withdrawal litigation.

Note: The withdrawal prevents the Company from carrying out activities on its mining claims, including claims held by its joint venture with U1, on which the Company has invested several years and several million dollars in an effort to develop uranium reserves to the benefit of the U.S. as well as to increase shareholder value. Development of hard-rock minerals has long been undertaken through the unpatented mining claim system, which is the only avenue to obtain, control, and protect rights to develop hard-rock minerals on federal lands in the U.S. and has been and continues to be used extensively by corporations and individuals. The Company followed established precedence in investing in its mining claims and was unaware that the DOI might take these lands without warning and without compensation for VANE's investment.

In summary, the Rose operations have seen a substantial amount of work conducted within the period although some activities have also been curtailed. The primary strategic objectives are to continue to build up the oil and gas division of the company. The metals production side of the business, within Mexico, aims to keep providing internal financing as long as commodity prices are sustained and the contribution remains significant.

We continue to seek to return the best shareholder value on both AVEN and VANE (copper and uranium) through whatever transaction may be in the best interests of the Company and its shareholders.
We look forward to announcing further news from across all our projects over the course of the coming months.

Matthew Idiens

Chief Executive Officer

2 September 2013

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2013

	Notes	Unaudited six months ended 30 June 2013 £	Unaudited six months ended 30 June 2012 £	Audited year ended 31 December 2012 £
Continuing operations				
Revenue	2	2,626,092	3,400,665	5,759,225
Cost of sales		(2,129,040)	(2,014,330)	(4,051,248)
Gross profit		497,052	1,386,335	1,707,977
Operating and administrative expenses		(660,084)	(933,185)	(1,598,521)
Other operating income		-	-	55,435
Operating (loss)/profit		(163,032)	453,150	164,891
Investment income		1,543	5,357	5,959
Other gains and losses		-	15,000	15,000
Finance costs		(54,952)	(70,991)	(131,546)
(Loss)/profit before taxation		(216,441)	402,516	54,304
Taxation	3	63,363	(210,046)	(596,923)
(Loss)/profit for the period attributable to owners of the parent company	2	(153,078)	192,470	(542,619)
(Loss)/profit per Ordinary Share				
Basic and diluted	5	(0.03p)	0.04p	(0.12p)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2013

	Unaudited six months ended 30 June 2013 £	2012 £	Audited year ended 31 December 2012 £
(Loss)/profit for the period attributable to owners of the parent company	(153,078)	192,470	(542,619)
Other comprehensive income			
Exchange differences arising on translation of foreign operations	442,036	(6,216)	(183,248)
Income tax relating to components of other comprehensive income	(266,287)	20,612	229,165
	175,749	14,396	45,917
Total comprehensive income for the period attributable to owners of the parent company	22,671	206,866	(496,702)

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2013

	Unaudited 30 June 2013 £	2012 £	Audited 31 December 2012 £
Non-current assets			
Intangible assets	5,527,657	5,172,587	5,254,481
Property, plant and equipment	639,497	722,495	688,756
	6,167,154	5,895,082	5,943,237
Current assets			
Inventories	663,390	688,990	704,187
Trade and other receivables	1,001,765	966,994	702,541
Cash and cash equivalents	305,851	1,096,024	529,367
	1,971,006	2,752,008	1,936,095
Total assets	8,138,160	8,647,090	7,879,332
Current liabilities			
Trade and other payables	(887,851)	(749,614)	(688,005)
Taxation	-	(33,955)	-
Provisions	(16,214)	-	(15,180)
	(904,065)	(783,569)	(703,185)
Non-current liabilities			
Convertible loan notes	(834,844)	(816,472)	(819,563)
Deferred tax	(40,091)	(52,525)	(40,460)
Provisions	(43,621)	(55,962)	(40,841)
	(918,556)	(924,959)	(900,864)
Total liabilities	(1,822,621)	(1,708,528)	(1,604,049)
Net assets	6,315,539	6,938,562	6,275,283
Equity			
Share capital	19,263,627	19,263,627	19,263,627
Share premium account	5,838,030	5,838,030	5,838,030
Share option reserve	474,675	433,194	457,090
Other reserves	269,317	442,928	269,317
Cumulative translation reserves	251,261	43,991	75,512
Retained deficit	(19,781,371)	(19,083,208)	(19,628,293)
Equity attributable to owners of the parent company	6,315,539	6,938,562	6,275,283

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share capital	Share premium account	Share option reserve	Other reserves	Cumulative translation reserves	Retained deficit	Total
	£	£	£	£	£	£	£
As at 1 January 2012	19,263,627	5,838,030	396,679	261,220	29,595	(19,275,678)	6,513,473
Profit for the period	-	-	-	-	-	192,470	192,470
Other comprehensive income:							
Currency translation differences	-	-	-	-	(6,216)	-	(6,216)
Income tax	-	-	-	-	20,612	-	20,612
Total other comprehensive income for the period	-	-	-	-	14,396	-	14,396
Total comprehensive income for the period	-	-	-	-	14,396	192,470	206,866
Share-based payments	-	-	36,515	-	-	-	36,515
Equity component of revised convertible loan notes	-	-	-	181,708	-	-	181,708
As at 30 June 2012	19,263,627	5,838,030	433,194	442,928	43,991	(19,083,208)	6,938,562

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (AUDITED)

	Share capital	Share premium account	Share option reserve	Other reserves	Cumulative translation reserves	Retained deficit	Total
	£	£	£	£	£	£	£
As at 1 January 2012	19,263,627	5,838,030	396,679	261,220	29,595	(19,275,678)	6,513,473
Loss for the year	-	-	-	-	-	(542,619)	(542,619)
Other comprehensive income:							
Currency translation differences	-	-	-	-	(183,248)	-	(183,248)
Income tax	-	-	-	-	229,165	-	229,165
Total other comprehensive income for the year	-	-	-	-	45,917	-	45,917
Total comprehensive income for the year	-	-	-	-	45,917	(542,619)	(496,702)
Share-based payments	-	-	60,411	-	-	-	60,411
Equity component of revised convertible loan notes	-	-	-	198,101	-	-	198,101
Transfer to retained earnings in respect of equity component of convertible loan notes redeemed	-	-	-	(190,004)	-	190,004	-
As at 31 December 2012	19,263,627	5,838,030	457,090	269,317	75,512	(19,628,293)	6,275,283

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share capital	Share premium account	Share option reserve	Other reserves	Cumulative translation reserves	Retained deficit	Total
	£	£	£	£	£	£	£
As at 1 January 2013	19,263,627	5,838,030	457,090	269,317	75,512	(19,628,293)	6,275,283
Loss for the period	-	-	-	-	-	(153,078)	(153,078)
Other comprehensive income:							
Currency translation differences	-	-	-	-	442,036	-	442,036
Income tax	-	-	-	-	(266,287)	-	(266,287)
Total other comprehensive income for the period	-	-	-	-	175,749	-	175,749
Total comprehensive income for the period	-	-	-	-	175,749	(153,078)	22,671
Share-based payments	-	-	17,585	-	-	-	17,585
As at 30 June 2013	19,263,627	5,838,030	474,675	269,317	251,261	(19,781,371)	6,315,539

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2013

	Appendices	Unaudited six months ended 30 June 2013 £	2012 £	Audited year ended 31 December 2012 £
Net cash used in operating activities	a	(347,522)	(290,417)	(563,142)
Net cash from/(used) in investing activities	b	116,998	(414,846)	(685,049)
Net cash used in financing activities	c	-	(500,000)	(500,000)
Net decrease in cash and cash equivalents		(230,524)	(1,205,263)	(1,748,191)
Cash and cash equivalents at beginning of period		529,367	2,299,546	2,299,546
Effect of foreign exchange rate changes		7,008	1,741	(21,988)
Cash and cash equivalents at end of period		305,851	1,096,024	529,367

APPENDICES TO THE CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2013

		Unaudited six months ended 30 June 2013 £	2012 £	Audited year ended 31 December 2012 £
a	**Operating activities**			
	(Loss)/profit before taxation	(216,441)	402,516	54,304
	Investment income	(1,543)	(5,357)	(5,959)
	Finance costs	54,952	70,991	131,546
	Adjustments for:			
	Depreciation of property, plant and equipment	70,485	319,245	384,029
	Profit on disposal of property, plant and equipment	(55,796)	-	(1,200)
	Share-based payments	17,585	36,515	60,411
	Other gains and losses	-	(15,000)	(15,000)
	Effect of foreign exchange rate changes	64,447	43,551	29,766
	Operating (outflow)/inflow before movements in working capital	(66,311)	852,461	637,897
	Decrease/(increase) in inventories	40,797	(325,270)	(340,467)
	Increase in trade and other receivables	(482,183)	(720,992)	(664,562)
	Increase/(decrease) in trade and other payables	200,065	(30,168)	(22,462)
	Cash used in operations	(307,632)	(223,969)	(389,594)
	Income tax paid	-	-	(66,247)
	Interest paid	(39,890)	(66,448)	(107,301)
	Net cash used in operating activities	(347,522)	(290,417)	(563,142)
b	**Investing activities**			
	Interest received	1,543	5,357	5,959
	Purchase of property, plant and equipment	(36,773)	(77,209)	(106,964)
	Purchase of intangible exploration and evaluation assets	(20,209)	(357,994)	(600,244)
	Proceeds on relinquishment of intangible exploration and evaluation assets	73,538	-	-
	Proceeds on disposal of property, plant and equipment	98,899	-	1,200
	Proceeds from sale of available-for-sale investment	-	15,000	15,000
	Net cash from/(used) in investing activities	116,998	(414,846)	(685,049)
c	**Financing activities**			
	Repayment of convertible loan notes	-	(500,000)	(500,000)
	Net cash used in financing activities	-	(500,000)	(500,000)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2013

1. ACCOUNTING POLICIES

Basis of preparation

This Report was approved by the Directors on 2 September 2013.

The condensed consolidated interim financial statements have been prepared in accordance with the recognition and measurement principles of International Accounting and Financial Reporting Standards ("IFRS") as adopted in the EU.

The condensed consolidated interim financial statements are presented in pounds sterling as this is the currency in which funds from financing are generated and in which receipts are usually retained. The functional currency of the parent company is also pounds sterling.

The company is domiciled in the United Kingdom. The company is listed on AIM. On 15 August 2013 a resolution was passed at a General Meeting of the Company to change the name of the Company from VANE Minerals plc to Rose Petroleum plc.

The current and comparative periods to June have been prepared using the accounting policies and practices consistent with those adopted in the annual financial statements for the year ended 31 December 2012 and are also consistent with those which will be adopted in the 31 December 2013 financial statements. Comparative figures for the year ended 31 December 2012 have been extracted from the statutory financial statements for that period which carried an unqualified audit report but which included an emphasis of matter in respect of the company's ability to continue as a going concern, did not contain a statement under section 498(2) or (3) of the Companies Act 2006 and have been delivered to the Registrar of Companies.

The Financial Information contained in this report does not constitute statutory accounts as defined by section 434 of the Companies Act 2006. This report has not been audited or reviewed by the Group's auditors.

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

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

2. SEGMENTAL INFORMATION

For management purposes, the Group is organised into two operating divisions, the USA and Mexico. These divisions are the basis on which the Group reports its segment information as presented below:

	Unaudited six months ended 30 June		Audited year ended 31 December
	2013	**2012**	**2012**
	£	**£**	**£**
Revenue			
Mexico	2,626,092	3,400,665	5,759,225

	Unaudited six months ended 30 June 2013	2012	Audited year ended 31 December 2012
	£	£	£
Segmental results			
USA	(190,459)	(288,963)	(510,477)
Mexico	316,692	1,113,668	1,397,917
Total segment results	126,233	824,705	887,440
Unallocated results	(342,674)	(422,189)	(833,136)
Current and deferred tax	63,363	(210,046)	(596,923)
(Loss)/profit for the period	(153,078)	192,470	(542,619)
Net assets			
USA	5,557,584	5,314,042	5,329,876
Mexico	1,635,429	2,337,368	1,761,479
Total segment net assets	7,193,013	7,651,410	7,091,355
Unallocated net liabilities	(877,474)	(712,848)	(816,072)
Total net assets	6,315,539	6,938,562	6,275,283

Activities in Mexico are currently concerned with gold and silver mining. Activities in the USA are split between research for further gold, silver and copper properties, and research and evaluation of potential uranium properties.

3. TAXATION

	Unaudited six months ended 30 June 2013	2012	Audited year ended 31 December 2012
	£	£	£
Current tax - foreign	203,293	148,985	339,374
Deferred tax	(266,656)	61,061	257,549
Tax (credit)/charge	(63,363)	210,046	596,923

4. DIVIDENDS

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

5. (LOSS)/PROFIT PER ORDINARY SHARE

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

	Unaudited six months ended 30 June 2013 £	2012 £	Audited year ended 31 December 2012 £
(Losses)/profits			
(Loss)/profit for the purpose of basic (loss)/profit per share being net (loss)/profit attributable to owners of the parent company	(153,078)	192,470	(542,619)
	Number	**Number**	**Number**
Number of shares			
Weighted average number of shares for the purposes of basic (loss)/profit) per share	442,923,658	442,923,658	442,923,658
(Loss)/profit per Ordinary Share			
Basic and diluted	(0.03p)	0.04p	(0.12p)

There is no dilutive effect from the existing share options or convertible loan notes.

6. POST BALANCE SHEET EVENTS

Following the passing of a resolution at a General Meeting held on 15 August 2013, an additional 349,750,000 new Ordinary Shares of £0.001 were issued at a price of £0.004, raising gross proceeds of £1,399,000.

On 15 August 2013 the name of the Company was changed from VANE Minerals plc to Rose Petroleum plc.