27 February 2014

Hardy Oil and Gas plc
("Hardy", the "Company" or the "Group")

Interim Results for twelve months ended 31 December 2013

Hardy Oil and Gas plc (LSE: HDY), the oil and gas exploration and production company focused in India, reports its results for the twelve months ended 31 December 2013.

As announced on 7 November 2013, to improve reporting efficiencies the Board agreed to synchronise the Group's accounting reference date to 31 March. As a result, these results are interim results for the 12 month period to 31 December 2014. We will be publishing our 15 month final results for the period ending 31 March 2014 in June 2014.

All financial amounts are stated in US dollars unless otherwise indicated.

Summary

- D3 – The joint venture applied for a twelve month extension to exploration Phase I. Various geophysical studies were undertaken to advance finalisation of prospect locations toward completion of the minimum work programme (MWP)
- D3 – Declaration of commerciality (DOC) for the Dhirubhai 39 and 41 natural gas discoveries is with the Government of India (GOI)
- PY-3 – Technical consensus of a full field development plan (FDP) has been achieved. Commercial aspects of the FDP remain under review by partners
- GS-01 – Seeking to acquire the operator's participating interest. Field development plan for Dhirubhai 33 natural gas discovery is with the GOI
- CY-OS/2 – The GOI lodged an appeal, against the Hon'ble tribunal award, with the High Court of Delhi
- Appointment of Mr TK Ananth Kumar, as a non-executive director of the Company's wholly owned subsidiary Hardy Exploration & Production (India) Inc

Financial

- Total loss amounted to $4.6 million (2012: loss of $11.1 million), reflecting reduced cost base and operational activity
- Cash outflow from operations (before changes in working capital) $4.8 million (2012: outflow $6.8 million)
- Cash and short term investments at 31 December 2013 amounted to $25.4 million (2012: $29.1 million); Hardy has no debt

Outlook

- D3 – Exploration drilling is expected to recommence in 2014
- PY-3– Reach a consensus on outstanding commercial issues and secure approval of the proposed FDP
- GS-01 – Acquire our joint venture partner's interest in the block and advance approval of the proposed FDP
- CY-OS/2 – GOI's appeal of the Hon'ble tribunal's award may continue through 2014

Ian MacKenzie, Chief Executive Officer of Hardy, commented:

"We have been making progress and our short-term focus is to establish a commercial framework for all PY-3 stakeholders and encourage the D3 operator to fulfil the exploration programme in a timely manner. The longer term strategy in India will be shaped by the outcome of these activities."

For further information please visit www.hardyoil.com or contact:

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CHAIRMAN'S STATEMENT

Overview

Through 2013 we have made progress on a number of initiatives set out for our India focused portfolio. The CY-OS/2 arbitration award in our favour was very positive and we have made good progress with advancing the PY-3 field development plan. The exploration drilling programme at D3 was pushed back to 2014, due to the lack of rig availability. The Group realised a significant reduction in loss due in part to measures taken in the second half of 2012 to minimise administrative expenditure.

Our Strategy

We believe that our India focused portfolio has the potential to add significant value to shareholders by delivering hydrocarbons to the local market. The outcome of planned activity through 2014 is expected to verify our view on the longer-term prospects of our portfolio. In the interim, we will continue to consider all opportunities to accelerate value creation for our shareholders.

India's demand for natural gas is expected to grow by about 19 per cent per annum (from 194 mmscmd in 2013 to 466 mmscmd in 2017) to meet the ever increasing requirements of the power, fertiliser and other industries. The CNG and city gas sector will also see a quantum growth in natural gas use. Furthermore, it is expected that by 2017, 300 cities will have the infrastructure for gas distribution. Domestic supply by 2017 is projected to be 231 mmscmd, falling well short of expected demand and creating a robust environment in which to monetise the Group's current and potential gas discoveries. Finally, the GOI's approval of a gas pricing formula based on a basket of international market prices is expected to result in higher domestic gas prices.

Operations

The Company's activities have been focused on the finalisation of the PY-3 comprehensive FDP which will enable us to meet our target to recommence production in early 2015. The cooperation of our joint venture partners has allowed Hardy to make good progress towards this goal although there remain key commercial considerations regarding levy obligations which need to be resolved by the GOI prior to the FDP being formally considered.

As announced in 2013, exploration drilling in D3 is expected to restart in 2014. India's Ministry of Defence (MOD) notified the joint venture that a portion of the southwest area of the block has been identified as a Defence Research & Development Organisation (DRDO) impact zone. As a result access to this portion of the D3 block may be restricted from time-to-time. The D3 joint venture continued to progress a number of geotechnical studies focused on assessing the potential of the eastern area and the high grading of identified prospects. In accordance with GOI policy, an application to extend the exploration phase of the block to the end of 2014 was submitted to the GOI.

The Hon'ble Tribunal award in respect of CY-OS/2 in favour of the joint venture was a positive development in 2013. The award provided for interest on investment currently valued at $32.1 million net to Hardy and is currently recognised as a contingent asset. Unfortunately, the GOI filed an appeal against the award in the High Court of Delhi in August 2013 and this action has caused a delay in the restoration of the block and recommencement of appraisal activity. We have subsequently filed an execution petition in the Delhi High Court. The Company believes that the unanimous international tribunal award is well reasoned and, as per the India Arbitration & Conciliation Act 1996, may not be subject to appeal in Indian courts.

The GS-01 operator notified the GOI that it intends to relinquish its participating interest in the block. In accordance with our joint operating agreement, Hardy is entitled to assume the interest of a withdrawing party. The Company is continuing to pursue the acquisition of the operator's participating interest and progress the approval of the proposed FDP.

Financial

To improve reporting efficiencies the Board agreed to synchronise the Group's accounting reference date to 31 March. As a result we will be publishing our 15 month results for the period ending 31 March 2014 in June of 2014.

The Group is reporting a total comprehensive loss of $4.6 million for the twelve months ended 31 December 2013 compared to a loss of $11.1 million for the same period in 2012. Steps taken in 2012 to reduce our overhead contributed to administrative expense falling by $2.0 million to $5.5 million in 2013 compared with the same period in 2012.

Cash out-flow from operating activities before changes in non-cash working capital was $4.8 million for the twelve months ended 31 December 2013 compared to a cash outflow from operating activities of $6.8 million for the same period in 2012. The Group's capital expenditure during the twelve month period ended on 31 December 2013 amounted to $0.2 million, compared to $1.5 million incurred for the same period in 2012.

With cash and short-term investments of $25.4 million as at 31 December 2013, and no debt, the Group is well funded to meet its future work commitments.

Corporate

We are pleased to announce the appointment of Mr TK Ananth Kumar as a non-executive director of Hardy's wholly owned subsidiary Hardy Exploration & Production (India) Inc (HEPI).

Mr Kumar has over thirty years experience in the oil and gas sector in financial, commercial and business aspects, recently superannuated as Director Finance of Oil India Limited a $5 billion Navaratna Company and India's second largest exploration and production state enterprise. He is a qualified chartered accountant, a member of the Institute of Chartered Accountants of India and has a Bachelors degree in Commerce from Osmania University, India.

Mr Kumar's recent achievements include leading the Government of India's successful $590 million Offer for Sale in Oil India; the $2.5 billion joint acquisition of Videocon's stake in Mozambique gas fields in 2013, and in 2009 the landmark $550 million Initial Public Offering (IPO) for Oil India which was oversubscribed over 31 times, one of the most successful government IPO's in India.

Mr Kumar will bring to the Company a wealth of financial management experience as well as investor relations, corporate finance and capital market awareness and strong interaction with key stakeholders across the spectrum of the Company's business.

In addition to his role at Oil India, Mr Kumar was also previously on the board of Brahmaputra Polymers and Chemicals Limited and earlier Director Finance, Numaligarh Refinery Limited (Assam) and General Manager – Finance, Hindustan Petroleum Corporation Limited.

Mr Ramasamy Jeevanandam, the Chief Financial Officer of HEPI resigned effective 6 July 2013. Mr Jeevanandam joined Hardy in 1997 in a commercial role for Indian operations and has been the CFO and a Director of HEPI since 2000. We would like to thank Mr Jeevanandam for his considerable contributions to Hardy. His expertise and leadership have been instrumental in advancing a number of our strategic objectives and we wish him every success in the future.

In the interim, Mr Ian MacKenzie, Chief Executive Officer, and Mr Richard Galvin, Treasurer & Corporate Affairs Executive, have assumed his responsibilities for overall management and leadership of the Indian operation until a suitable successor is appointed. Hardy has outsourced the finance and accounting functions to an India based entity engaged in providing accounting and finance related activities.

Risk management

The Company has previously established a risk and uncertainties review process involving the identification of key risks and implementation of strategies to mitigate these risks. The following principal risks facing the Group in the near-term remain: exploration risk inherent to any oil and gas business; the timing or execution of activities may not commence as forecast and delays may be experienced, and; the possible relinquishment of exploration and appraisal acreage.

Outlook

Our primary objectives remain to secure key stakeholders' approvals and initiate activity that will take us closer to realising production from our portfolio of assets. We have clear deliverables for each asset and management are fully accountable for the implementation of the agreed plans. Energy demand in India is growing at an exceptional rate and it is clear that the GOI is committed to facilitating the timely exploitation and development of the country's natural resources.

The Group remains in a strong working capital position from which to fund its planned work activity.

Alasdair Locke
Chairman
26 February 2014

REVIEW OF OPERATIONS

The Company's exploration and production assets are based in India and are held through its wholly owned subsidiary Hardy Exploration & Production (India) Inc. (HEPI).

Summary table - The table below provides a brief comparison of our stated operational objectives for 2013 and our progress to-date:

Block	Objective	Status
D3	Recommence exploration drilling programme	Finalising the prospects with associated risk estimates towards completion of the balance of the MWP
PY-3	Submission of FDP to the management committee for final approval	Technical consensus has been achieved. Commercial considerations are being finalised with partners
GS-01	Facilitate the GOI review of the proposed development plan	GOI review is pending resolution of acquisition discussions between Hardy and the operator
CY-OS/2	GOI to reinstate block to Hardy and the resumption of appraisal planning	GOI has filed an appeal in the High Court, Delhi

Key Performance Indicators

The Board of Hardy have identified several key performance indicators which were revised in 2012. The key performance indicators for 2013 are summarised below;

Category	KPI	2013 Aim/target	2013	2012	2011
HSE	Total Recordable Injuries	Zero TRI	**0**	0	2
Operations	Contingent Resource	Increase	**174**	174	174
	Wells drilled	One well	**0**	0	1
Financial	Cash and short-term investments	> than $10 million	**$25.4**	$29.1	$36.5
	Cash flow overhead*	Reduce	**$4.0**	$4.7[+]	$6.2

** Administrative expense less – share based payments, foreign exchange charges, partner recharge*

[+] *excludes restructuring charge of $0.7 million*

Health Safety and Environment

The Company is committed to excellent health and safety practices which are at the forefront in all of our activities. Although all offshore activities are currently suspended, maintaining high HSE standards throughout the organisation remains core to all our undertakings. The Company's HSE policy document was reviewed and amended with increased focus on leadership and accountability.

Block KG-DWN-2003/1 (D3): *Exploration (HEPI 10 per cent interest)*

Operations - The joint venture continued to undertake a number of geotechnical studies, including the interpretation of PSDM seismic data, with a focus on assessing the potential of the eastern area of the block and high grading prospects, including testing deeper plays.

In accordance with the GOI extension policy, the joint venture applied to extend the block's Phase I exploration period to December 2014.

The Ministry of Defence (via the Directorate General of Hydrocarbons (DGH)) has communicated that the southwest portion of the D3 block falls under a DRDO designated impact zone. The operator continued discussions with DGH and DRDO to clarify any conditions that may be imposed on the impact zone and agree a way forward.

A revised proposal for the DOC for the Dhirubhai 39 and 41 natural gas discoveries, submitted in 2012, remained under review by the GOI. The proposed development plan provides for a dry gas, sub-sea cluster development with the flexibility to add in additional wells and to include possible discoveries in the adjoining area.

Outlook – Exploration drilling is expected to commence in 2014 and the GOI's review of the D3 DOC proposal will likely continue through to the completion of exploration Phase I.

The D3 joint venture operator, Reliance Industries Limited (Reliance) is currently operating the deep-water drill ships Dhirubhai Deepwater KG2 and Dhirubhai Deepwater KG1 on the east coast of India. Correspondence with the operator indicates that drilling on D3 is to commence in the second quarter of 2014. The GOI's review of the D3 DOC proposal will likely continue through 2014.

Background - Situated in the Krishna Godavari Basin, a prolific petroleum province on the East coast of India, the D3 exploration licence encompasses an area of 3,288 km^2, in water depths of 400 m to 2,200 m, and is located approximately 45 km offshore. The D3 block is operated by Reliance which holds a 60 per cent participating interest while BP and Hardy hold participating interests of 30 per cent and 10 per cent respectively. To date, four consecutive gas discoveries have been made via the Dhirubhai 39, 41, 44 and 52 (KGV-D3-A1, B1, R1 and W1) exploration wells. The joint venture has acquired approximately 3,250 km^2 of 3D seismic data over the block.

Block CY-OS 90/1 (PY-3): *Oil Field (HEPI 18 per cent interest – Operator)*

Operations - Following a number of technical and operating committee meetings, regarding a comprehensive FDP, technical consensus has been achieved. Discussions between partners continued to establish an acceptable commercial framework to proceed with the recommencement of production.

Outlook - Secure approval of the FDP from the GOI after which we intend to target the recommencement of production in early 2015. This will be achieved by securing the appropriate offshore production and storage facilities and initiating planning for a development drilling programme.

Background - The PY-3 field is located off the east coast of India, 80 km south of Pondicherry in water depths between 40 m and 450 m. The Cauvery Basin was developed in the late Jurassic / early Cretaceous period and straddles the present-day east coast of India. The licence, which covers 81 km^2, produces high quality light crude oil (49° API).

Block GS-OSN-2000/1 (GS-01): *Appraisal (HEPI 10 per cent interest)*

Operations – The operator recently notified the GOI of its intention to relinquish its 90 per cent participating interest in the block. Subsequently, Hardy has notified the operator of its election to acquire the operator's interest in accordance with the block's joint operating agreement. Assignment of the operator's participating interest is pending.

A detailed FDP, for the Dhirubhai 33 natural gas discovery, was submitted to GOI for review and approval in 2012. The development plan provides for several dry tree wells, an unmanned platform, multiphase pipeline to shore and onshore processing and export facilities.

Outlook – Conclude discussions with our joint venture partner to acquire their participating interest in the block. Following this, a priority will be to secure GOI approval of the FDP and initiate planning for development.

Background – In 2011, the GS-01 joint venture secured the GOI's approval for a DOC proposal for the Dhirubhai 33 discovery (GS01-B1, drilled in 2007) which flow-tested at a rate of 18.6 mmscfd gas with 415 bbld of condensate through a 56/64 inch choke at flowing tubing head pressure of 1,346 psi. The GS-01 licence is located in the Gujarat-Saurashtra offshore basin off the west coast of India, northwest of the prolific Bombay High oil field, with water depths varying between 80 m and 150 m. The retained discovery area covers 600 km^2.

Block CY-OS/2: *Appraisal (HEPI 75 per cent interest – Operator)*

***Operations* –** On 4 February 2013 the Company announced that the joint venture was successful in obtaining an extension of the CY-OS/2 licence (*award detail provided in background)*. Hardy subsequently submitted a request for the GOI to comply with the Hon'ble Tribunal's award and restore the block to the CY-OS/2 joint venture. On 2 August 2013, the Company received notification that the GOI has filed an appeal with the Delhi High Court of India.

In December 2013, Hardy filed an execution petition with the Delhi High Court. The Company believes that it has a strong position as the unanimous international award is well reasoned and, as per the India Arbitration & Conciliation Act 1996, may not be subject to appeal in Indian courts.

Outlook – We will continue our endeavours to ensure that the GOI restores the block to the CY-OS/2 joint venture in a timely manner. The GOI appeal is being heard in the Delhi High Court and this is likely to continue through 2014. Hardy will recommence work on the appraisal of the Ganesha-1 natural gas discovery once the block has been restored to the CY-OS/2 joint venture.

Background **–** Hardy is the operator of the CY-OS/2 exploration block and holds a 75 per cent participating interest*, through its wholly owned subsidiary Hardy Exploration & Production (India) Inc and Gas Authority of India Limited (GAIL) holds the remaining 25 per cent participating interest. The block is located in the northern part of the Cauvery Basin immediately offshore from Pondicherry, India and covers approximately 859 km^2. The licence comprises of two retained areas with the Ganesha-1 natural gas discovery located in the northern area, which comprises an area of approximately 300 km^2.

* *In the event of a declaration of commerciality, the Government of India's nominee is entitled to assume a 30 per cent participating interest in the block. As a result Hardy's participating interest would be 52.5 per cent.*

Ganesha-1 - The natural gas discovery Ganesha-1, announced in January 2007, was drilled to a depth of 4,089 metres, encountering sandstone reservoir within the Cretaceous section. The well flow tested at a peak rate of 10.7 mmscfd. The Company published a competent person report, prepared by Gaffney, Cline & Associates, dated March 2011, which estimates gross 2C Contingent Resources of approximately 130 BCF.

A brief summary of the Hon'ble Tribunal's award is provided below;

Dispute - Hardy along with GAIL and Oil & Natural Gas Corporation (ONGC) are a party and operator to a Production Sharing Contract (PSC) for the CY-OS/2 block. Hardy holds 75 per cent participating interest in the block. Hardy and GAIL declared a gas discovery on 8 January 2007 which discovery qualified as Non Associated Natural Gas (NANG) under the terms of the PSC. The Government of India, Ministry of Petroleum and Natural Gas (MOPNG) however, stated that the discovery being Oil and the commerciality of the block not having been declared within 24 months from the date of the notification of the discovery, the block stood relinquished. Hardy had disputed the characterisation of the discovery as oil and the consequential relinquishment.

Hon'ble Tribunal - This dispute was referred to Arbitration under the PSC to a Tribunal consisting of 3 Arbitrators who were former Chief Justices of India. The Hon'ble Tribunal passed the award on 2 February 2013 at Kuala Lumpur, Malaysia.

Award summary - The Hon'ble tribunal has awarded and directed as follows:
a) The Ganesha-1 discovery made by Hardy and GAIL is NANG;
b) The order of relinquishment by the MOPNG was illegal, being on the erroneous impression that the discovery was oil;
c) That the parties shall be immediately relegated to the position in which they stood prior to the order of relinquishment and the block shall be restored to Hardy and GAIL;
d) Hardy shall be entitled to a period of 3 years from the date on which the block is restored to it, to carry out further appraisal;
e) MOPNG shall pay to Hardy and GAIL interest at the simple rate of 9 per cent per annum on the amount of Rs.5.0 billion spent by them on the block, from the date of relinquishment till the date of the award (as at 31 December 2013 - $22.2 million net to Hardy).

f) From the date of award interest will accrue at a rate of 18 per cent per annum on the amount of Rs.5.0 billion until such time as the block is restored to the parties (as at 31 December 2013 - $9.9 million net to Hardy).

FINANCIAL REVIEW

Accounting reference date

The Group maintains different accounting reference dates for the Company and its India based activities. To streamline the Group's reporting process, the Board decided to synchronise the Group's accounting reference date to 31 March. As a result of this change, the Group's Audited results for the 15 month period to 31 March 2014 will be announced by the end of June 2014.

Overview

In the twelve months ended 31 December 2013, the Group recorded an operating loss of $5.7 million and exited the period with cash and short-term investments of $25.4 million with no debt. The Company currently plans to drill up to two exploration wells in 2014 which will be funded from existing cash resources.

Twelve months results

The Group recorded a total comprehensive loss of $4.6 million for the twelve months ended 31 December 2013. No dividends were paid or declared during the period.

Administrative expense

Administrative expense was $5.7 million compared to $7.5 million for the same period in 2012. Measures taken to reduce costs in 2012, including the move of our corporate office to Aberdeen, Scotland from London, and the reduced staff in the UK and India, contributed to the fall. Administrative expense in 2012 included a provision and restructuring costs amounting to $1.7 million. In 2013, administrative expense provided for an unrealised foreign exchange loss of $0.8 million related to India Rupee denominated term deposits, including the PY-3 site restoration fund, and an inventory write-down of $0.3 million.

Operating loss

The Group is reporting an operating loss of $5.7 million for the twelve months ended 31 December 2013 compared with a loss of $13.2 million for the same period in 2012. Hardy had incurred unsuccessful exploration costs of $5.4 million in 2012.

Interest and investment income

Interest and investment income decreased by $0.5 million to $0.4 million for the twelve months ended 31 December 2013. In 2012 the Group had realised interest on overpaid tax of $0.1 million.

Taxation

No current tax was payable for the twelve months ended 31 December 2013. The Group has recorded a deferred tax credit of $1.1 million against the pre tax loss of $5.7 million for the twelve months ended 31 December 2013. This compared to a deferred tax credit of $1.6 million for the same period in 2012. The deferred tax asset is expected to be realised with the recommencement of production from the PY-3 oil field and also from the production of oil and gas from those areas which are available for commercial development.

Total Comprehensive loss

The Group recorded total comprehensive loss of $4.6 million for the twelve months ended 31 December 2013 compared to a total comprehensive loss of $11.1 million for the same period in 2012. The reduction is attributed to a significant reduction in administration expense in 2013 and the Group incurring unsuccessful exploration costs of $5.4 million in 2012.

Cash Flow from operating activities

The Group's net cash outflow from operating activities is $4.3 million for the twelve months ended 31 December 2013 compared with $6.5 million for the same period in 2012.

Capital Expenditure

The Group's capital expenditure during the twelve months ended 31 December 2013 amounted to $0.2 million compared to $1.5 million incurred for the same period in 2012. Capital expenditure was primarily associated with geophysical studies undertaken by the operator of the Group's D3 exploration licence.

Cash and Short-term Investments

The Group has cash and short-term investments of $25.4 million on 31 December 2013 compared to $29.1 on 31 December 2012. The Group has no debt.

Summary statement of financial position

The Group's non-current assets increased from $95.1 million at 31 December 2012 to $96.0 million at 31 December 2013. Current assets represent the Group's cash resources, trade and other receivables and inventories have decreased from $32.5 million as at 31 December 2012 to $28.0 million as at 31 December 2013. Current liabilities which are principally trade and other accounts payable declined by $0.3 million to $5.8 million on 31 December 2013. The Group has considered a contingent asset of $32.1 million on the interest cost awarded by the arbitration tribunal for the block CY-OS/2 (note 7).

Dividend

The Directors do not recommend the payment of a dividend in the foreseeable future.

Accounting policies

The Group's significant accounting policies and details of the significant judgements and critical accounting estimates are disclosed within the notes to the financial statements. The Group has changed its accounting reference date to 31 March. The Group has not made any other change to its accounting policies in the twelve months ended 31 December 2013.

Liquidity risk management and going concern

The Company closely monitors and manages its liquidity risk. Cash forecasts are regularly produced and sensitivities run for different scenarios including changes in timing of developments and cost overruns of our exploration activity. At 31 December 2013, the Company had liquid resources of approximately $25.4 million, in the form of cash and short-term investments, which is available to meet ongoing capital, operating and administrative expenditure. The Company's forecasts, taking into account reasonably possible changes as described above, show that the Company will have sufficient financial resources for the 12 months from the date of approval of the 2013 Interim Statement and Accounts. At the present time, the Group does not have any debt.

RISKS AND UNCERTAINTIES

The Group has a systematic approach to risk identification and management which combines the Board's assessment of risk with risk factors originating from and identified by the Group's senior management team. The processes implemented by the Board for the identification, mitigation of risk and uncertainties are outlined on page 25 of the Company's 2012 Annual Report and Accounts.

PRINCIPAL RISKS

The Board has identified principal risks and uncertainties for 2013 and establishing clear policies and responsibilities to mitigate their possible negative impact to the business, a summary of which is provided below:

RISK OR UNCERTAINTY	MITIGATING ACTION
Strategic	
Ineffective or poorly executed strategy fails to create stakeholder value or fails to meet stakeholder expectations	
Asset portfolio over-weighted to long-cycle appraisal and development licences	Preferential allocation of resources to advance current discoveries to the development stage. Continually assessing acquisition opportunities, consistent with stated objectives, offering near term production increases.
Sub-commercial exploration results	Effective portfolio management comprised with rigorous review and implementation of best practice exploration processes and techniques. Internal expertise review process and, when necessary third party consultation prior to Board approval.
Financial	
Asset performance and excessive leverage results in the Group being unable to meet its financial obligations as and when they are due.	
Absence of stakeholder approval for proposed development and appraisal programmes	Regular and proactive communication with stakeholders to identify and maintain an understanding of key agendas and constraints. Maintain sufficient working capital to account for extended delays and maintain tight controls on overhead inflation.
GS-01 – Failure to secure the operator's interest in the block may result in deemed relinquishment of the block	Hardy has advised the operator and the GOI of its intent to continue with the asset. Hardy has issued request to assignment by RIL and is in regular communication with senior GOI officials. The Group's intangible assets include an amount of $5.2 million with respect to exploration expenditure for the GS-01 block.
Liquidated damages for incomplete minimum work programmes	The Group has minimum work commitments on its exploration assets. The GS-01 block has reached the end of their exploration phase with outstanding MWP commitment and D3 has yet to be completed MWP. The Group makes provisions when the amount is ascertained by the operator of the licence.

Operational

Operational event impacting staff, contractors, communities or the environment leading to loss of reputation and/or revenue.

Loss of well control could occur during offshore drilling operations	The Company's planned work programme for 2014 involves the drilling of up to two deepwater wells. These wells are on non-operated blocks and as such the Company relies on the HSE and operational integrity procedures mandated by the operator and the contractors. Liabilities associated with an accident are insured to the extent reasonably possible.
Lack of control on timing of exploration on D3	Proactive communication with partners to drive corporate interests and mandates. Each licence is governed by joint operating agreements, which provide for processes and procedures designed to ensure that the input and interests of non-operating partners are considered.
Securing timely approval for a PY-3 full field development plan	Proactive communication with partners to address individual interests and agendas. Clearly formulate and articulate mutual beneficial proposals. Mitigate expenditures prior to budget approvals.
Loss of key staff and succession planning	The Company's ability to compete in the upstream oil and gas exploration and production industry is dependent on being able to retain and attract experienced technical personnel. Structured performance based remuneration practices and promote a positive and rewarding work environment.

Compliance

The overall external political, industry or market environment may negatively impact on the Company's ability to independently grow and manage its business.

Deteriorating stakeholder sentiment	Communicate with investors on a regular basis providing transparent and timely information. Effectively convey strategic goals and objectives and improve delivery.
Changing regulatory and political environment in India	Develop sustainable relationships with governments and communities. Indian PSC includes fiscal stability clauses. Actively collaborate with industry groups to formulate and communicate interests to government authorities.

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

- the interim consolidated financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting, as adopted by the EU; and
- give a true and fair view of the assets, liabilities and loss of the group; and
- the Interim report includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first twelve months of the financial year and their impact on the set of interim consolidated financial statements; and a description of the principal risks and uncertainties for the remaining twelve months of the year.

On behalf of the Board

Ian MacKenzie,
Chief Executive Officer
26 February 2014

INDEPENDENT REVIEW REPORT TO HARDY OIL AND GAS PLC

Introduction

We have been engaged by the company to review the condensed set of financial statements in the interim financial report for the 12 months ended 31 December 2013 which comprises the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related explanatory notes numbered 1 to 12. We have read the other information contained in the interim 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, as a body, in accordance with our instructions. Our review has been undertaken so that we might state to the company those matters we are required to state to them in a 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 work, for this report, or for the opinions we have reached.

Directors' Responsibilities

The interim financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note one, the annual financial statements of the group are prepared in accordance with 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 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 interim financial report based on our review.

Scope of Review

We conducted our review in accordance with 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 enquiries, 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 interim financial report for the 12 months ended 31 December is not prepared, in all material respects, in accordance with International

Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Crowe Clark Whitehill LLP
Statutory Auditor

London
26 February 2014

HARDY OIL AND GAS PLC
Consolidated Statement of Comprehensive Income
For the period ended 31 December 2013

	Note	Twelve months ended 31 December 2013 (Unaudited) US$	Year ended 31 December 2012 (Audited) US$
Continuing operations			
Revenue		**-**	**-**
Cost of sales			
Production costs		(34,335)	(277,100)
Unsuccessful exploration costs		-	(5,358,471)
Gross (loss) / profit		**(34,335)**	**(5,635,571)**
Administrative expenses		(5,656,287)	(7,516,316)
Operating loss		**(5,690,622)**	**(13,151,887)**
Interest and investment income		353,960	848,850
Finance costs		(360,644)	(361,224)
Loss before taxation		**(5,697,306)**	**(12,664,261)**
Taxation	4	1,094,367	1,595,070
Total comprehensive loss for the period attributable to owners of the parent		**(4,602,939)**	**(11,069,191)**
Loss per share			
Basic and diluted	5	(0.06)	(0.15)
Comprehensive loss per share			
Basic and diluted	5	(0.06)	(0.15)

HARDY OIL AND GAS PLC
Consolidated Statement of changes in Equity
For the period ended 31 December 2013

	Share Capital US$	Share premium US$	Shares to be issued US$	Retained earnings US$	Total equity US$
At 1 January 2012	**727,852**	**119,996,084**	**4,256,526**	**1,136,050**	**126,116,512**
Total comprehensive loss for the period	-	-	-	(11,069,191)	(11,069,191)
Share based payments	-	5,654	757,785	-	763,439
Adjustment of lapsed vested options	-	-	`(415,566)	415,566	-
Restricted shares issued	2,375	587,613	-	-	589,988
Share options exercised	100	22,600	-	-	22,700
At 31 December 2012	**730,327**	**120,611,951**	**4,598,745**	**(9,517,575)**	**116,423,448**
Total comprehensive loss for the period	-	-	-	(4,602,939)	**(4,602,939)**
Share based payments	-	-	796,415	-	**796,415**
Restricted shares issued	407	74,639	-	-	**75,046**
Adjustment of lapsed vested options	-	-	(1,835,262)	1,835,262	**-**
At 31 December 2013	**730,734**	**120,686,590**	**3,559,898**	**(12,285,252)**	**112,691,970**

HARDY OIL AND GAS PLC
Consolidated Statement of Financial Position
For the period ended 31 December 2013

		31 December 2013 (Unaudited) US$	31 December 2012 (Audited) US$
Assets			
Non-current assets			
Property, plant and equipment	6	5,848,610	5,947,203
Intangible assets – exploration	7	78,004,873	77,818,796
Intangible assets – others		234	4,536
Site restoration deposit		3,624,754	3,970,628
Deferred tax asset		8,480,278	7,385,911
Total non-current assets		**95,958,749**	**95,127,074**
Current assets			
Inventories		1,689,947	2,024,502
Trade and other receivables		910,986	1,410,976
Short-term investments		21,516,630	26,032,807
Cash and cash equivalents		3,894,921	3,052,150
Total current assets		**28,012,484**	**32,520,435**
Total assets		**123,971,233**	**127,647,509**
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	8	730,734	730,327
Share premium		120,686,590	120,611,951
Shares to be issued		3,559,898	4,598,745
Retained earnings		(12,285,252)	(9,517,575)
Total equity		**112,691,970**	**116,423,448**
Non-current liabilities			
Provisions for decommissioning		5,512,694	5,152,050
Total non-current liabilities			
Current liabilities			
Trade and other payables		5,766,569	6,072,011
Total current liabilities		**5,766,569**	**6,072,011**
Total liabilities		**11,279,263**	**11,224,061**
Total equity and liabilities		**123,971,233**	**127,647,509**

HARDY OIL AND GAS PLC
Consolidated Statement of Cash Flows
For the period ended 31 December 2013

	Twelve months ended 31 December 2013 (Unaudited) US$	**Year ended 31 December 2012 (Audited) US$**
Operating activities		
Operating loss	(5,690,622)	(13,151,887)
Unsuccessful exploration costs	-	5,358,471
Depletion and depreciation	45,512	52,924
Share-based payments	796,415	972,464
	(4,848,695)	(6,768,028)
Decrease / (increase) in inventory	334,555	44,022
Decrease / (increase) in trade and other receivables	216,579	(305,367)
(Decrease) / increase in trade and other payables	(305,442)	(29,652)
Cash flow (used in) from operating activities	**(4,603,003)**	**(7,059,025)**
Taxation refunded (paid)	279,564	606,926
Net cash (used in) from operating activities	**(4,323,439)**	**(6,452,099)**
Investing activities		
Expenditure on property, plant and equipment	(1,737)	(108,165)
Expenditure on tangible assets	59,118	-
Expenditure on intangible assets-exploration	(186,077)	(1,475,779)
Site restoration deposit	345,874	(233,123)
Short-term investments	4,516,177	3,661,161
Net cash (used in) from investing activities	**4,733,355**	**1,844,094**
Financing activities		
Interest and investment income	357,809	857,611
Finance costs	-	(24,174)
Issue of shares	75,046	22,700
Net cash (used in) from financing activities	**432,855**	**856,137**
Net increase / (decrease) in cash and cash equivalents	842,771	(3,751,868)
Cash and cash equivalents at the beginning of the period	3,052,150	6,804,018
Cash and cash equivalents at the end of the period	**3,894,921**	**3,052,150**

1. Accounting Policies

i) Basis of preparation

These interim consolidated financial statements are for the twelve months ended 31 December 2013 and have been prepared in accordance with International Accounting Standard 34 "*Interim Financial Statements*". The accounting policies applied are consistent with International Financial Reporting Standards (IFRS) adopted for use by the European Union. The accounting policies and methods of computation used in the interim consolidated financial statements are consistent with those used in the Company's Annual Report for 2012 and are expected to be applied for the year ended 31 March 2014.

ii) Cyclicality

The interim results for the twelve months ended 31 December 2013 are not necessarily indicative of the results to be expected for the year ended 31 March 2014. The operations of Hardy Oil and Gas plc are not affected by seasonal variations.

2. Critical Accounting Estimates and Judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year are addressed below:

i) Intangible assets - exploration

Hardy has been awarded costs and interest after the conclusion of the arbitration on the CY-OS/2 block, in which it holds a 75 per cent participating interest, and interest is to continue to accrue on the investment until the block is restored to the parties. As at 31 December 2013 Hardy's share of the award and accrued interest totalled approximately $32.1 million and has been disclosed as a contingent asset. This is regarded as a significant area of judgment and full details are disclosed in note 7 to these financial statements.

ii) Decommissioning

The liability for decommissioning is updated to the current cost estimates of decommissioning. Accordingly, the provision made in the books will reflect the risk free discounted future cost for decommissioning and this is an annual adjustment based on the changes in costs as a result of technical advancements and other factors.

iii) Deferred Tax Asset

The deferred tax asset will be realised with the recommencement of production from PY-3 field and also from the production of oil and gas from those areas which are available for commercial development. Further details are contained in note 4.

3. Segment Analysis

The Group is organised into two business units: India and United Kingdom. The India business unit is operated by the wholly owned subsidiary Hardy Exploration & Production (India) Inc, and Hardy Oil and Gas plc operates in the United Kingdom. The India business unit focuses on exploration and production of oil and gas assets in India. The United Kingdom business unit is the holding company. Management monitors these business units separately for resource allocation, decision-making and performance assessment.

	31 December 2013 (Unaudited) US$			
	India	UK	Inter-segment eliminations	Total
Revenue				
Other income				
Operating loss	(2,673,463)	(3,017,159)	-	(5,690,622)
Interest income	332,439	21,521	-	353,960
Interest on inter-corporate loan	-	1,128,433	(1,128,433)	-
Finance costs	(360,644)	-	-	(360,644)
Interest on inter-corporate loan	(1,128,433)	-	1,128,433	-
Loss before taxation	**(3,830,101)**	**(1,867,205)**	**-**	**(5,697,306)**
Taxation	1,094,367	-	-	1,094,367
Loss for the period	**(2,735,734)**	**(1,867,205)**	**-**	**(4,602,939)**
Segment assets	102,757,362	21,213,872	-	123,971,234
Inter-corporate loan	-	104,316,496	(104,316,496)	-
Segment liabilities	(11,231,461)	(47,801)	-	(11,279,262)
Inter-corporate borrowings	(104,316,496)	-	104,316,496	-
Capital expenditure	186,077	-	-	186,077
Unsuccessful exploration costs	-	-	-	-
Depreciation, depletion and amortisation	(12,525)	(32,987)		(45,512)

	2012 (Audited) - US$			
	India	**UK**	**Inter-segment eliminations**	**Total**
Revenue				
Other income	-	-	-	-
Operating loss	(9,223,442)	(3,928,445)	-	(13,151,887)
Interest income	754,707	94,143	-	848,850
Interest on inter-corporate loan	-	1,121,145	(1,121,145)	-
Finance costs	(361,224)	-	-	(361,224)
Interest on inter-corporate loan	(1,121,145)	-	1,121,145	-
Loss before taxation	(9,951,104)	(2,713,157)	-	(12,664,261)
Taxation	793,183	801,887	-	1,595,070
Loss for the period	(9,157,921)	(1,911,270)	-	(11,069,191)
Segment assets	102,570,256	25,077,253		127,647,509
Inter-corporate loan	-	100,661,878	(100,661,878)	-
Segment liabilities	(11,003,670)	(220,391)	-	11,224,061
Inter-corporate borrowings	(100,661,878)	-	100,661,878	-
Capital expenditure	1,475,779	108,165	-	1,583,944
Unsuccessful exploration costs	(5,358,471)	-	-	(5,358,471)
Depreciation, depletion and amortisation	(17,828)	(35,096)	-	(52,924)

The Group is engaged in one business activity, the production of and exploration for oil and gas. Other income relates to technical services to third parties, overhead recovery from joint venture operations and miscellaneous receipts, if any. Revenue arises from the sale of oil produced from the contract area PY-3 India and the revenue by destination is not materially different from the revenue by origin.

4. Taxation

	Twelve months ended 31 December 2013 (Unaudited) US$	**Year ended 31 December 2012 (Audited) US$**
Current tax charge		
UK corporation tax	-	-
Foreign tax – India	-	(180,912)
Minimum Alternate Tax	-	(29,549)
Foreign tax – USA	-	-
Total current tax charge	-	(210,461)
Deferred tax (credit) / charge	(1,094,367)	(1,384,609)
Taxation (credit)	(1,094,367)	(1,595,070)

Indian operations of the Group are subject to a tax of 42.024 per cent which is higher than UK and US Corporation tax rates. To the extent that the Indian profits are taxable in the US and/or the UK, those territories should provide relief for Indian taxes paid, principally under the provisions of double taxation agreements. Based on the current expenditure plans, the Group anticipates that the tax allowances will continue to exceed the depletion charge of each year, though the timing of related tax relief is uncertain.

5. Loss per share

Loss per share is calculated on a loss of US$4,602,939 for the period ended 31 December 2013 (FY2012: US$11,069,191) on a weighted average of 73,065,162 ordinary shares for the period ended 31 December 2013 (FY2012: 72,984,352). No diluted loss per share is calculated.

Comprehensive loss per share is calculated on a loss of US$4,602,939 for the period ended 31 December 2013 (FY2012: US$11,069,191) on a weighted average of 73,065,162 ordinary shares for the period ended 31 December 2013 (FY2012: 72,984,352). No diluted loss per share is calculated.

6. Property, plant and equipment

	Oil and gas assets	Other fixed assets	Total
	US$	US$	US$
Cost			
At 1 January 2012	35,524,396	2,102,616	37,627,012
Additions	-	108,165	108,165
Deletions	-	(426,891)	(426,891)
At 1 January 2013	35,524,396	1,783,890	37,308,286
Additions	-	1,737	1,737
Deletions	(59,118)	-	(59,118)
At 31 December 2013	**35,465,278**	**1,785,627**	**37,250,905**
Depletion, Depreciation and amortisation			
At 1 January 2012	29,684,318	2,056,576	31,740,894
Additions	-	47,080	47,080
Deletions	-	(426,891)	(426,891)
At 1 January 2013	**29,684,318**	**1,676,765**	**31,361,083**
Charge for the period	-	41,212	41,212
At 31 December 2013	**29,684,318**	**1,717,977**	**31,402,295**
Net book value at 31 December 2013	**5,780,960**	**67,650**	**5,848,610**
Net book value at 31 December 2012	5,840,078	107,125	5,947,203

7. Intangible assets – exploration

	India US$
At 1 January 2012	81,701,488
Additions	1,475,779
Unsuccessful exploration cost	(5,358,471)
Deletions	-
At 1 January 2013	**77,818,796**
Additions	186,077
Unsuccessful exploration cost	-
Deletions	-
At 31 December 2013	**78,004,873**

In March 2009, Hardy were informed by the Government of India that the block CY-OS/2, in which Hardy holds a 75 per cent participating interest, was relinquished as Hardy had failed to declare commerciality within the two years from the date of discovery which is applicable to an oil discovery. Hardy disputed this ruling believing that the discovery was a gas discovery and consequently that it was entitled to a period of five years from the date of discovery to declare commerciality. As no agreement was reached the dispute was referred to arbitration under the terms of the PSC.

The arbitrators ruled on 2 February 2013 that the discovery was a gas discovery and consequently that the order for the relinquishment of the block was illegal. The arbitrators have ordered the Government of India to restore the block to Hardy and its partners and to allow them a period of three years from the date of restoration to complete the appraisal programme. In addition, the arbitrators awarded costs of $0.2 million and interest on the exploration expenditure incurred to date. As at 31 December 2013, Hardy's 75 per cent share of the interest awarded is approximately $32.1 million. On 2 August 2013 the Government of India filed an appeal, of the arbitration award, with the High Court Delhi, therefore the cost and interest award is currently treated as a contingent asset until receipt is virtually certain.

The details of the intangible assets stated above are as follows:

	US$
Exploration expenditure – block CY-OS/2	51,023,493
Exploration expenditure – block D3 (KG-DWN-2003/1)	21,746,583
Exploration expenditure – block GS-01	5,234,797
Total	**78,004,873**

8. Share capital

The Company has authorised share capital of 200 million US$ 0.01 ordinary shares. Changes in issued and fully paid ordinary shares during the twelve months ended 31 December 2013 are as follows:

	Number US$ 0.01 Ordinary shares	US$
Beginning of the period	73,032,706	730,327
Share options exercised during the period	-	-
Restricted shares issued during the period	40,710	407
End of period	73,073,416	730,734

Restricted shares issued during the period consist of 40,710 shares issued to non-executive directors on 15 March 2013.

9. Share Options

Changes in outstanding share options during the twelve months ended 31 December 2013 are summarised below:

	Number of options	Weighted average price £
Outstanding at beginning of the period	3,626,933	2.94
Granted during the year	-	-
Forfeited / lapsed during the year	(732,000)	
Exercised during the year	-	-
Outstanding at the end of the period	2,894,933	2.22
Exercisable at the end of period	2,094,933	2.49

Detail regarding the estimated fair value of granted share options has been set out in note 8 (page 61) of the Company's 2012 Annual Report and Accounts.

10. Contingent liabilities

The Group issues guarantees in respect of obligations under various Production Sharing Contracts (PSC) in the normal course of business. A bank guarantee for US$2,292,650 has been issued to the GOI as at 31 December 2013. The Bank Guarantee was obtained by placing a fixed deposit of US$1,855,500. The parent company guarantees the Group's obligation under various PSCs to the Government of India. The guarantee is deemed to have negligible fair value and are therefore accounted for as contingent liability.

11. Dividends

The Board of Directors do not recommend the payment of an interim dividend for the period ended 31 December 2013.

12. Approval of interim Consolidated Financial Statements

These interim consolidated financial statements have been approved by the Board of Directors on 26 February 2014.

GLOSSARY OF TERMS

2C Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies
2D/3D	two dimensional/three dimensional
$	United States Dollar
API°	American Petroleum Institute gravity
bbld	stock tank barrel per day
BCF	Billion cubic feet
BP	BP plc
CNG	Compressed natural gas
CY-OS/2	Offshore exploration licence CY-OS/2 located on the east coast of India
D3	Exploration licence KG-DWN-2003/1
DGH	Directorate General of Hydrocarbons
Dhirubhai 33	gas discovery on GS-01-B1 announced on 15 May 2007
Dhirubhai 39	gas discovery on KGV-D3-A1 announced on 13 February 2008
Dhirubhai 41	gas discovery on KGV-D3-B1 announced on 1 April 2008
Dhirubhai 44	gas discovery on KGV-D3-R1 announced on 22 December 2009
Dhirubhai 52	gas discovery on KGV-D3-W1 announced on 31 August 2010
DOC	Declaration of Commerciality
DRDO	Defence Research & Development Organisation of India
FDP	comprehensive full field development plan
GAIL	Gas Authority of India Limited
Ganesha-1	Non-associated natural gas discovery on Fan-A1 well located in CY-OS/2
GOI	Government of India
GS-01	Exploration licence GS-OSN-2000/1
H1	First half of the calendar year
Hardy	Hardy Oil and Gas plc
HEPI	Hardy Exploration & Production (India) Inc
HSE	Health Safety and Environment
IPO	Initial public offering
KPI	Key performance indicator
km	kilometre
km^2	square kilometre
LSE	London Stock Exchange
m	metre
mmscfd	million standard cubic feet per day
mmscmd	million standard cubic metres per day
MOD	Ministry of Defence Government of India
MOPNG	the Ministry of Petroleum and Natural Gas of the Government of India
MWP	minimum work programme
NANG	non associated natural gas
ONGC	Oil & Natural Gas Corporation
Prospective	those quantities of petroleum which are estimated, as of a given

Resources	date, to be potentially recoverable from undiscovered accumulations
PSC	production sharing contract
PSDM	pre-stacked depth migration
psi	pounds per square inch
PY-3	licence CY-OS-90/1
Reliance	Reliance Industries Limited
Rs.	Indian rupee
the Company	Hardy Oil and Gas plc
the Group	Hardy Oil and Gas plc and Hardy Exploration & Production (India) Inc.
TRI	Total recordable injuries

NOTES TO THE EDITORS

Hardy Oil and Gas plc is an upstream oil and gas company focused in India. Its portfolio includes a blend of exploration, appraisal, and production assets. Hardy's goal is to evaluate and exploit its asset base with a view to creating significant value for its shareholders.

Hardy Oil and Gas plc is the operator of the PY-3 oil field (shut-in July 2011) located offshore India's east coast in the Cauvery basin. Hardy also has interests in three offshore exploration blocks in India's Saurashtra, Cauvery, and Krishna Godavari basins.

Hardy is incorporated under the laws of the Isle of Man and headquartered in Aberdeen, UK. Ordinary shares of Hardy were admitted to the Official List and the London Stock Exchange's market for listed securities effective 20 February 2008 under the symbol HDY.

The Company's Indian assets are held through the wholly owned subsidiary Hardy Exploration & Production (India) Inc, located in Chennai, India.

For further information please refer to our website at www.hardyoil.com

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