



("GTL" or the "Group")

Unaudited Interim Results

GTL Resources PLC (AIM: GTL.L), the renewable fuels company, today announces interim results and a return to profitability for the six months ended 30 September 2009 (period).

Key Factors and Highlights

- Significantly improved financial performance
- Revenue increased 48% to \$107 million
- EBITDA of \$12.2 million (prior period LBITDA of \$2.9 million)
- Pre-tax profit of \$2.5 million (prior period loss of \$5.9 million)
- Cash and financial assets of \$8.8 million at 30 September 2009
- Substantially improved market commodity margins, \$0.53/gallon versus \$0.31/gallon for the same period last year
- Ethanol production reached 53 million gallons for the period, the plant averaged a run rate 6% above its 100 million gallon per annum (mgpa) capacity
- Ethanol yields remain positive versus nameplate standards, and are in line with the same period last year

Commenting on the results, GTL Group CEO Richard Ruebe said: "Leveraging its recently expanded plant capacity, its operational efficiencies and its locational advantages, GTL has delivered substantially improved financial results over the same period last year. Operationally, GTL ran at a 106 million gallon annualised rate for the period, with yields above nameplate standards, and was able to capitalize on improved market commodity margins. In the first quarter of the period, market commodity margins averaged \$0.42 per gallon. In the second quarter of the period, market commodity margins rose to \$0.66 per gallon. This margin environment is substantially improved over same period last year when margins averaged \$0.31 per gallon. Current annual US ethanol demand is now estimated at approximately 11 billion gallons, running at approximately 86% of the estimated 13 billion gallons in installed capacity. In calendar year 2010, the US Renewable Fuels Standard (RFS) calls for 12 billion gallons of ethanol to be blended into the fuel supply. At present, we remain optimistic that the current level of positive market margins for ethanol producers should continue as the RFS calls for higher levels of ethanol to be blended into the fuel stock and as discretionary ethanol blending above these mandated levels continues to increase demand."

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CEO Statement

Interim Results

These results represent a major turnaround from a very difficult period. GTL's strong operational performance coupled with a favorable commodity margin environment for ethanol producers, have allowed GTL to deliver substantially improved financial results compared with the same period last year. These results also reflect the first full six operational months of the ethanol plant expansion.

During the period we have focused on improving efficiency on elements of the business under our control. With the plant expansion now fully in place, we have not only benefited from higher commodity margins but have also reduced our per gallon fixed costs over the same period last year. We have improved our commercial results by putting in place a new risk management policy, limiting market exposure. Our corn and natural gas usage efficiencies were above nameplate standards and were in line with the previous period.

As announced in February, structural damage to the corn silo caused a brief shutdown of the plant prior to the beginning of the period. Management was quick to react to the situation and implemented a temporary fix enabling the silo to run safely, albeit with reduced corn levels. The plant was able to exceed nameplate production volumes by 6%. However, a permanent solution is still required and negotiations are ongoing with both constructors and insurance providers to ensure full compliance with all contractual requirements.

Although ethanol prices were lower during the period, larger decreases in corn and natural gas costs resulted in substantially increased commodity margins over the same period last year. Ample supplies of corn for the food and livestock feed chains, as well as for biofuels, for the period were a result of high corn crop yields and acres planted in the 2008 crop year. As a result, corn prices were down from the record highs experienced in the same period last year. Natural gas prices declined to a seven year low during the period, due to ample supply, resulting from lower crude prices and lower overall gas demand. In addition, GTL enjoyed above US market net-backs on its dry distiller grains (DDGS) sales, due to the high demand for feed protein in advantaged international markets where GTL sells the majority of its DDGS.

In summary, an expanded and efficient production base, better risk management procedures and improved market conditions have enabled GTL to improve its financial performance significantly over the same period last year.

Results Summary (unaudited)

	Six Months to 30 September 2009	Six Months to 30 September 2008	Change
Ethanol sales (million gallons)	52.9	27.7	25.2
	<u>\$'m</u>	<u>\$'m</u>	<u>\$'m</u>
Revenue	107.2	72.6	+34.6
Gross profit	15.9	0.5	+15.4
EBITDA	12.2	-2.9	+15.1
Pre-tax profit / (loss)	2.5	-5.9	+ 8.4
Earnings /(loss) per share	\$0.0698	(\$0.1741)	+\$0.2439

For the six months ended 30 September 2009 the Group reported Net Income Before Tax of \$2.5 million versus a prior year loss of \$5.9 million. The increase was primarily due to higher volume as a result of the plant expansion (increasing the plant's nameplate capacity to 100 mgpa from 50 mgpa) of \$8.0 million and higher commodity margins of \$11.6 million. The increase was partially offset by an increase in other variable production costs of \$3.4 million, fixed production costs of \$0.8 million, group administrative and other expenses (including depreciation) of \$3.5 million, and net Group finance expenses of \$3.6 million.

Turnover for period of \$107.2 million consisted of both ethanol and DDGS sales. Ethanol sales of 52.9 million gallons were made at an average net price (after freight and commission) of \$1.60 per gallon, resulting in net revenues of \$84.8 million. This was an increase of \$25.9 million year over year, primarily due to higher volume of \$55.9 million, partially offset by lower net sales price per gallon of \$30.0 million. DDGS sales of 148 thousand tons realized an average net price of \$131 per ton, which resulted in net revenues of \$19.4 million. This was up over prior period revenues of \$11.1 million due to higher volume, offset by lower rates.

Cost of sales for the period of \$91.3 million includes total variable costs of the plant of \$85.5 million, plant fixed operating expenses of \$2.8 million, and freight and marketing fees of \$3.0 million. Corn expense of \$69.7 million was up \$15.1 million from the previous period amount of \$54.6 million. The increase in corn cost was due to higher production of \$52.3 million, offset by lower costs per bushel of \$37.2 million. Natural gas expense of \$6.5 million for the period was \$0.5 million lower than the previous period amount of \$7.0 million. The minor decrease in cost was principally due to significantly lower gas pricing of \$7.2 million, offset by an increase due to volume of \$6.7 million.

Group administrative and other expenses for the period of \$9.6 million were \$3.5 million up from the same period last year. The Group administrative and other expenses include depreciation, plant administrative expenses, and corporate overhead costs. Plant expenses were up by \$4.0 million which consisted of depreciation up by \$3.2 million and plant administrative expenses up by \$0.8 million over the previous period. The increase in depreciation and other plant related expenses was principally due to higher costs associated with the plant expansion. The increase in plant related expenses were partially offset by a substantial decrease in corporate overhead costs of \$0.5 million, primarily due to the streamlining of operations.

Finance expenses for the period of \$3.8 million were up on last year's \$0.4 million for the same period. This increase was primarily a result of an increase in base interest expense of \$3.0 million due to incremental expansion project borrowings.

In summary, this resulted in \$2.5 million Group PBT (\$0.05 per gallon) for the period.

Due to the existence of carry-forward tax losses, the Group does not expect to pay any tax in the US and UK; therefore, no income tax provision has been recorded. In addition, a \$0.2 million tax refund was received for the 2007 tax year, as a result of net loss carry-backs.

The Group's profit for the period attributable to the equity holders of the Company was \$2.2 million (prior period loss of \$5.6 million), and this represented a profit of \$0.0698 per share.

Operating Key Performance Indicators (unaudited)

	Six Months to 30 September 2009	Six Months to 30 September 2008	Change
Production (mil. denatured gals.)	53.3	27.5	25.8
Ethanol yield (den. gals./bushel)	2.8	2.8	--
Ethanol net price (\$/gal)	\$1.60	\$2.17	-\$0.57
DDGS net price (\$/ton)	\$131	\$142	-\$11
Corn net price (\$/bushel)	\$3.68	\$5.27	-\$1.59
Natural Gas net price (\$/MMBtu)	\$4.27	\$8.96	-\$4.69

Current Conditions and Trading Prospects

With the completion of its ethanol plant expansion and the conversion of its construction loan to a term loan, GTL has placed approximately \$21.5 million in debt service and various other reserves at its IRE subsidiary, to act as a buffer for market commodity margin fluctuations. In addition, GTL Resources PLC has further cash reserves of approximately \$8.8 million as of 30 September 2009.

Current market commodity margins remain favorable. With crude oil trading at approximately \$80/bbl, oil companies and distributors have an increased incentive for discretionary blending availing them to the ethanol to RBOB cost reduction, in addition to the available \$0.45/gal blender's credit. In addition, the recent reduction of ethanol production in Brazil (as Brazilian producers have switched a portion of their ethanol output back to sugar in light of favorable sugar pricing) has resulted in a slight imbalance in certain US regions, causing the prices of ethanol to move to relatively high levels in recent weeks.

The Renewable Fuels Association and Growth Energy, the ethanol industry's two largest trade associations, are currently working with the EPA and congressional leaders to advance legislation which will increase the ethanol blending requirement in the U.S. gasoline supply to 12% - 15% from 10% in order to provide an immediate demand boost for our industry and to relieve a portion of the ethanol industry's excess capacity. A 1% increase in ethanol blending would equate to approximately another 1.3 billion gallons of demand. A ruling is expected from the EPA by 1 December 2009, although recent indications are that this timeline may be deferred.

In terms of macro supply and demand dynamics, current US ethanol demand is estimated at 11 billion gallons, running at approximately 86% of the estimated 13 billion gallons in installed capacity. Irrespective of the EPA decision (noted above), in calendar year 2010 the US Renewable Fuels Standard (RFS) calls for 12 billion gallons of ethanol to be blended into the fuel supply. This expected increase in ethanol demand will be met by increased supply from existing plants running at higher rates, from previously distressed ethanol plants coming back on line due to the current favorable market conditions, and from the last wave of previously funded ethanol construction projects. At present, we remain optimistic that the current level of positive market margins for ethanol producers will continue into the upcoming year as the RFS calls for higher levels of ethanol to be blended into the fuel stock and as discretionary ethanol blending above these mandated levels continues to increase demand.

In terms of corn, high projected crop yields of 162 bushels/acre for the 2009 planting year and a total projected corn crop of 13.1 billion bushels (as estimated by the United States Department of Agriculture) are also indicative of continuing improvement in commodity margins. However, the record delay in harvesting due to wet weather this autumn has contributed to recent volatility in corn prices. Natural gas supply is expected to remain ample due to high levels of natural gas inventories in storage, potentially keeping prices relatively stable.

As previously reported, on 5 October 2009, a fire occurred at GTL's plant during its regular maintenance shutdown, which has impacted approximately half of the plant's production capacity. The balance of the plant is running normally, at above nameplate capacity (approximately 55 million gallons per annum). A plan has been implemented to repair the damaged equipment and restart the remaining half of the plant. The repair is nearly complete, and a restart for the remaining half of the plant is expected within two weeks. In addition, a complete new replacement unit is expected to be delivered in approximately five to six weeks. When it arrives, the plant will replace the repaired unit with the new unit. GTL management has worked diligently to minimize the impact of this incident and restart its normal production. Losses incurred due to the repair and replacement of the damaged equipment, and business interruption losses, are expected to be primarily covered by GTL insurance policies.

The pursuit of GTL's growth strategy remains on track. We continue to identify and evaluate value propositions in the ethanol industry, while exploring new technologies that will allow GTL to expand its revenue base.

We are delighted with GTL's performance for this reporting period and to have returned to profitability. We accredit this to our strong performance on all elements of the business.

18 November 2009

Richard Ruebe
Group CEO
GTL Resources PLC

**Condensed consolidated income statement
for the period ended
30 September 2009**

	6 months ended 30 September 2009 (Unaudited) \$000	6 months ended 30 September 2008 (Unaudited) \$000	Year ended 31 March 2009 (Audited) \$000
Revenue	107,182	72,557	145,545
Cost of sales	<u>(91,259)</u>	<u>(72,047)</u>	<u>(144,231)</u>
Gross profit	15,923	510	1,314
Administrative expenses	<u>(9,683)</u>	<u>(6,212)</u>	<u>(14,921)</u>
Results from operating activities	6,240	(5,702)	(13,607)
Finance income	17	212	378
Finance expenses	<u>(3,799)</u>	<u>(394)</u>	<u>(5,140)</u>
Profit/(loss) before income tax	2,458	(5,884)	(18,369)
Income tax refund/(expense)	<u>162</u>	<u>(317)</u>	<u>-</u>
Profit/(loss) for the period	2,620	(6,201)	(18,369)
Attributable to:			
Equity holders of the company	2,232	(5,569)	(16,223)
Minority interest	<u>388</u>	<u>(632)</u>	<u>(2,146)</u>
Profit/(loss) for the period	2,620	(6,201)	(18,369)
Earnings per share			
Basic earnings/(loss) per ordinary share (dollars)	\$0.0698	\$(0.1741)	\$(0.5071)
Diluted earnings/(loss) per ordinary share (dollars)	\$0.0677	\$(0.1741)	\$(0.5071)

Condensed consolidated balance sheet at 30 September 2009

	At 30 September 2009 (Unaudited) \$000	At 30 September 2008 (Unaudited) \$000	At 31 March 2009 (Audited) \$000
Assets			
Property, plant and equipment	168,804	162,413	174,436
Intangible assets - goodwill	7,390	7,390	7,390
Investments - other	92	-	-
Other financial assets	17,700	2,761	2,705
Total noncurrent assets	193,986	172,564	184,531
Inventories	5,475	8,016	6,011
Trade and other receivables	3,469	5,298	3,143
Prepayments for current assets	1,144	410	1,056
Other financial assets	4,377	4,538	7,964
Cash and cash equivalents	8,839	9,494	8,860
Total current assets	23,304	27,756	27,034
Total assets	217,290	200,320	211,565
Equity			
Share capital	60,205	60,205	60,205
Share premium	317	317	317
Special reserve	-	1,501	-
Currency translation reserve	477	119	487
Retained earnings	(7,605)	(628)	(9,859)
Total equity attributable to equity holders of the Company	53,394	61,514	51,150
Minority interest	6,049	7,318	5,804
Total equity	59,443	68,832	56,954

Condensed consolidated balance sheet at 30 September 2009

(continued)

	At 30 September 2009 (Unaudited) \$000	At 30 September 2008 (Unaudited) \$000	At 31 March 2009 (Audited) \$000
Liabilities			
Loans and borrowings	138,512	108,971	134,957
Deferred revenue	<u>3,593</u>	<u>-</u>	<u>3,659</u>
Total noncurrent liabilities	<u>142,105</u>	<u>108,971</u>	<u>138,616</u>
Loans and borrowings	7,082	7,823	5,074
Trade and other payables	5,895	12,418	7,410
Derivatives	2,634	1,526	3,378
Deferred revenue	131	-	133
Current income tax liabilities	<u>-</u>	<u>750</u>	<u>-</u>
Total current liabilities	<u>15,742</u>	<u>22,517</u>	<u>15,995</u>
Total liabilities	<u>157,847</u>	<u>131,488</u>	<u>154,611</u>
Total equity and liabilities	<u>217,290</u>	<u>200,320</u>	<u>211,565</u>

**Condensed consolidated statement of cash flows
for the period ended
30 September 2009**

	6 months ended 30 September 2009 (Unaudited) \$000	6 months ended 30 September 2008 (Unaudited) \$000	Year ended 31 March 2009 (Audited) \$000
Cash flows from operating activities			
Profit/(loss) for the period	2,620	(6,201)	(18,369)
Adjustments for:			-
Depreciation	5,942	2,772	7,477
Net finance expense	3,782	182	4,762
Equity-settled share-based payment transactions	22	34	(44)
Income tax	(162)	317	-
	12,204	(2,896)	(6,174)
Change in inventories	536	(3,953)	(1,948)
Change in trade and other receivables	(326)	(376)	1,779
Change in prepayments	(88)	256	(390)
Change in trade and other payables	(1,515)	1,632	(3,376)
	10,811	(5,337)	(10,109)
Effect of exchange rate fluctuations	(10)	(93)	336
Interest paid	(4,517)	(1,466)	(4,301)
Income tax received /(paid)	162	-	(494)
Net cash from operating activities	6,446	(6,896)	(14,568)
Cash flows from investing activities			
Interest received	17	212	378
Acquisition of property, plant and equipment	(310)	(25,932)	(42,660)
Investments other	(92)	-	-
Other financial asset deposits	(11,447)	2,069	(1,301)
Net cash from investing activities	(11,832)	(23,651)	(43,583)

**Condensed consolidated statement of cash flows
for the period ended
30 September 2009**
(continued)

	6 months ended 30 September 2009 (Unaudited) \$000	6 months ended 30 September 2008 (Unaudited) \$000	Year ended 31 March 2009 (Audited) \$000
Cash flows from financing activities			
Proceeds from new borrowings	14,612	28,993	52,230
Proceeds from deferred revenue (Illinois grant)	(68)	-	3,838
Repayment of borrowings	(8,960)	-	-
Distribution to minority shareholders	(130)	-	-
Repayment of finance leases	(89)	-	(105)
Net cash from financing activities	5,365	28,993	55,963
Net decrease in cash and cash equivalents	(21)	(1,554)	(2,188)
Cash and cash equivalents at beginning of the year	8,860	11,048	11,048
Cash and cash equivalents at end of the year	8,839	9,494	8,860

**Condensed consolidated statement of changes in equity
for the period ended
30 September 2009**

	Share capital	Share premium	Special reserve	Translation reserve	Retained earnings	Total
	\$000	\$000	\$000	\$000	\$000	\$000
At 1 April 2008	60,205	38,600	3,508	151	(35,383)	67,081
Total recognized income and expense	-	-	-	-	(5,569)	(5,569)
Transfer	-	(38,283)	-	-	38,283	-
Cancellation of special reserve	-	-	(2,007)	-	2,007	-
Equity settled share based payment transactions	-	-	-	-	34	34
Foreign currency translation differences for foreign operations	-	-	-	(32)	-	(32)
At 30 September 2008	60,205	317	1,501	119	(628)	61,514
At 1 April 2008	60,205	38,600	3,508	151	(35,383)	67,081
Total recognized income and expense	-	-	-	-	(16,223)	(16,223)
Transfer	-	(38,283)	-	-	38,283	-
Cancellation of special reserve	-	-	(3,508)	-	3,508	-
Equity settled share based payment transactions	-	-	-	-	(44)	(44)
Foreign currency translation differences for foreign operations	-	-	-	336	-	336
At 31 March 2009	60,205	317	-	487	(9,859)	51,150
At 1 April 2009	60,205	317	-	487	(9,859)	51,150
Total recognized income and expense	-	-	-	-	2,232	2,232
Equity settled share based payment transactions	-	-	-	-	22	22
Foreign currency translation differences for foreign operations	-	-	-	(10)	-	(10)
At 30 September 2009	60,205	317	-	477	(7,605)	53,394

Notes to Interim Statement

for the six months ended 30 September 2009

1 *Basis of preparation*

These condensed financial statements have been prepared in accordance with IAS 34 'Interim financial reporting' as adopted by the EU. They do not include all the information required for the full annual financial statements, and should be read in conjunction with the financial statements of the Group as at and for the year ended 31, March 2009.

These condensed financial statements are unaudited and were approved by the Board of Directors on 17, November 2009.

The information for the year ended 31, March 2009 does not constitute statutory financial statements as delivered by section 240 of the Companies Act 1985. Those financial statement have been reported on by the Group's auditors and delivered to the Registrar of Companies. The report of the auditors was unqualified and did not contain statements under sections 237 (2) or (3) of the Companies Act 1985.

The accounting policies applied in preparing these condensed financial statements are the same as those applied in the preparation of the annual financial statements for the year ended 31 March 2009, other than those disclosed in note 2.

2 *Changes in accounting policies*

From 1, April 2009 the following standards, amendments and interpretations became effective and were adopted by the Group:

- IFRS 8: Operating Segments
- Amendments to IAS 23: Borrowing costs
- Amendments to IAS 1: Presentation of financial statements

The adoption of the above has not had a significant impact on the Group's profit for the period or equity.

3 *Operating segment*

The Board has reviewed the requirements of IFRS 8 'Operating segments', including consideration of what results it reviews regularly to assess performance and make decisions about how resources are allocated. The Board has concluded that, as under IAS 14, the Group has one operating and reporting segment

4 *Earnings/(loss) per ordinary share*

Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share at 30 September 2009 was based on the profit/(loss) for the period and on the weighted average number of ordinary shares in issue during the period.

	6 months ended 30 September 2009 (Unaudited) \$000	6 months ended 30 September 2008 (Unaudited) \$000	Year ended 31 March 2009 (Audited) \$000
Profit/(loss) attributable to ordinary shareholders	2,232	(5,569)	(16,223)
Weighted average number of ordinary shares (000's)			
Issued ordinary shares at 1 April	31,989	31,989	31,989
Earnings/(loss) per share	\$0.0698	(\$0.1741)	(\$0.5071)

Diluted earnings/(loss) per share

The calculation of diluted earnings/(loss) per share at 30 September 2009 was based on the profit/(loss) for the period and on the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

	6 months ended 30 September 2009 (Unaudited) \$000	6 months ended 30 September 2008 (Unaudited) \$000	Year ended 31 March 2009 (Audited) \$000
Profit/(loss) attributable to the ordinary shareholders (basic)	2,232	(5,569)	(16,223)
Weighted average number of shares (diluted)			
Issued ordinary shares at 1 April	31,989	31,989	31,989
Dilutive potential ordinary share options	968	-	-
	32,957	31,989	31,989
Earnings/(loss) per share	\$0.0677	(\$0.1741)	(\$0.5071)

Share options in issue had no dilutive impact on loss per share in prior period.

5 Half year report

The condensed financial statements were approved by the Board of Directors on 17, November 2009 and are available on the Company's website, www.gtlresources.com. Copies are available on application to the Company Secretary, GTL Resources PLC, City Point, 1 Ropemaker Street, London, EC2Y 9HT, UK

6 Principal risks and uncertainties

The Directors consider that, except as detailed below, the principal risks and uncertainties which could have a material impact on the Group's performance in the remaining 6 months of the financial year remain the same as those stated on pages 26 to 28 of our Annual Report and Accounts for the year ended 31, March 2009, which are available on our website, www.gtlresources.com. As articulated in the Current Conditions and Trading Prospects section of this document, volatility in the market commodity margins remains a key risk for GTL.

7 Statement of Directors' responsibilities

The directors named below confirm on behalf of the Board of Directors that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU.
- the interim management report includes a fair review of the information required by:
 - a) DTR4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first 6 months of the financial year and their impact on the condensed set of financial statements: and a description of the principal risks and uncertainties for the remaining 6 months of the year; and
 - b) DTR4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first 6 months of the financial year and that have materially affected the financial position or performance of the Group during the period: and any changes in the related party transactions described in the last annual report that could do so.

The Directors of GTL Resources PLC are listed in the Annual Report and Accounts for the year ended 31, March 2009.

For and on behalf of the Board of Directors

18 November 2009

Richard Ruebe
Group CEO
GTL Resources PLC