



**GTL Resources PLC
("GTL" or the "Group")
Unaudited Preliminary Results**

GTL Resources PLC (AIM: GTL.L), the renewable fuels company, today announces preliminary results for the year ended 31 March 2009 (the period).

Operational Highlights:

- Doubling of nameplate capacity of the plant up to 100 million gallons per annum (mpga), completed under budget and ahead of schedule in December of 2008.
- Ethanol plant currently running ahead of its new 100 mpga nameplate volume, and achieving better than nameplate ethanol and energy yields.
- Ethanol volume shipped for the period of 63.8 million gallons (FY2008: 58.2 million gallons).
- Signed a three year ethanol off-take agreement with an Oil Major for 40 mpga, securing sales volume for a majority of its capacity increase with attractive freight terms.
- Ethanol plant awarded a \$4 million grant from the State of Illinois, to partially offset construction costs.

Financial Highlights:

- Revenue of \$145.6 million (FY2008: \$135.2 million).
- Annual loss before tax of \$18.4 million (FY2008: \$8.4 million profit).
- LBITDA of \$5.8 million (2008: EBITDA of \$18.7 million).
- Year over year decline in EBITDA of \$(24.5) million primarily due to:
 - \$(13.2) million decline in available market commodity margins (ethanol and dried distiller grains revenue, less corn and natural gas cost per gallon),
 - \$(4.6) million in losses on corn positions/stock held against October 2008 to December 2008 deliveries as previously reported,
 - \$(3.4) million in above market losses on natural gas positions for the August 2008 to March 2009 time period,
 - \$(1.5) million in close out costs on natural gas positions, and
 - \$(1.5) million in losses related to an unanticipated plant shutdown in February 2009 to address structural damage in its corn silo/receiving area.
- The Group's performance for the period was an adjusted* EBITDA of \$5.2 million, excluding the above mentioned corn, natural gas and silo losses.
- Cash and financial assets include \$8.6 million of deposits at the GTL Resources PLC level (which represents around \$0.25 or £0.16 per share), and \$10.6 million of restricted cash at the Illinois River Energy, LLC level.

- All of the Group's debt remains at the Illinois River Energy, LLC level, with no recourse against GTL Resources PLC assets.
- *adjusted for \$4.6 million corn losses, \$3.4 million natural gas losses, \$1.5 million on close outs of natural gas positions and \$1.5 million plant shutdown.

Commenting on fiscal 2009 performance, the Group's Chief Executive Richard Ruebe said:

"2009 was a challenging year and we expect these conditions to remain in the near term given the continued margin pressures being experienced by ethanol producers. However, with the Renewable Fuels Standard (RFS) mandatory corn ethanol blending levels increasing to 12.0 billion gallons in calendar year 2010 from 10.5 billion gallons in calendar year 2009, with minimal additional ethanol capacity coming on line, and with subsequent annual RFS blending increases of 0.6 billion gallons per year through 2015, supply and demand induced margin pressures in our industry should gradually improve over time and GTL will be well positioned to benefit from these improvements when they occur."

For further information please contact:

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Limited**

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Chairman's Statement

The period to 31st March 2009 was a challenging year for the GTL Resources Group on multiple fronts but good progress was made. GTL incurred a Loss Before Tax (LBT) of \$18.4 million, compared with a Profit Before Tax of \$8.4 million in the previous year. Basic Loss Per Share was \$0.5071 compared with earnings of \$0.2250 per share in the prior period. This decline was primarily due to lower available market commodity margins of \$(13.2) million (ethanol and dried distiller grains revenue, less corn and natural gas cost per gallon), and \$(9.5) million of above market cost positions incurred by the Company on corn and natural gas as these two commodities saw dramatic price declines during the period. The Company has now significantly reduced its amount of unmatched commodity exposure. In addition, the Company incurred \$(1.5) million in losses related to an unanticipated plant shutdown in February 2009 to address structural damage in its corn silo/receiving area. The Group's performance for the period, in terms of adjusted EBITDA, was \$5.2 million, excluding the above mentioned corn (\$4.6 million), natural gas (\$4.9 million) and silo issues (\$1.5 million).

The Group's ethanol plant in Rochelle, Illinois (Illinois River Energy, LLC - "IRE") continued to exceed expectations in terms of operating performance vs. last year and nameplate. The plant successfully completed its recent expansion project to double in capacity, ahead of time and under budget, resulting in an increase of nameplate to 100 mgpa. The expanded plant is now fully operational and producing at a rate above nameplate capacity, and is achieving better than nameplate ethanol and energy yields.

IRE's new 100 mgpa capacity, its close location to the metropolitan Chicago, Illinois ethanol market, and its consistent operating performance have enabled the plant to negotiate an ethanol off-take agreement with an Oil Major for 40 mgpa (priced at market each month). This essentially commits sales volume for a majority of its capacity increase, with an attractive freight arrangement.

If IRE continues to produce above its 100 mgpa nameplate capacity, and with current available market margins (supplemented by IRE's favorable direct customer contracts), IRE is capable of improved performance, meeting its anticipated debt service requirements. However, post depreciation, amortization and interest, current market margins are insufficient to generate a profit at the Group level.

As previously announced, as part of our continuing focus on improved efficiency and cost reduction, GTL's UK based finance functions have been transferred to the US. Following this transfer of activities, Mike Brennan resigned as the company's Finance Director, and Amir Saeed has joined as GTL USA's Chief Financial Officer. The Board thanks Mike for his committed service to the Company for nearly four years, and welcomes Amir and his newly formed team in the US. Amir is a CPA, has a Masters and Bachelors Degree in Accounting, and has nearly 20 years of corporate financial experience, most recently serving as Controller of BP America Inc's Integrated Supply and Trading Division.

I would also like to note that as announced on 8 June 2009 Martha Schlicher, currently the Vice President of Business Development and Technology for GTL and an Executive Director of the Board, will move to a non-Executive Director role with effect from 30 June 2009. In this new role, Martha will continue to provide policy, strategy and technology insight to the GTL Board as a non-Executive Director. Martha has been offered a newly created management position by Monsanto Company (NYSE: MON), where she was previously employed, leading their Bioenergy Group. The Board thanks Martha for all her contributions to the Group as an Executive, and we look forward to her continued contributions as a non-Executive. Lastly, the Board would especially like to thank the entire Illinois River Energy team for all their hard work and effort in getting the plant expanded under budget and ahead of schedule.

Business Review

“GTL Resources has now positioned itself to improve its performance and operate at a higher level of volume”.

- IRE plant delivers continued strong operational performance

For the period, IRE recorded 62.6 million gallons of ethanol produced. Adjusted for the unanticipated silo downtime, this exceeded nameplate capacity by approximately 1% (without any adjustments for the expansion ramp-up period) and was accomplished efficiently by using only 96% of the corn and 86% of the natural gas benchmark standard amounts for this ethanol output established by ICM, the ethanol industry’s leading technology provider. For the year, no returns due to any quality issues were received on 13,844 shipments of ethanol and dried distiller grains with solubles (DDGS). Another year of high operational performance has been achieved.

	Year Ending 31 March 2009	Year Ending 31 March 2008	% change	Nameplate	
Production (mil. un-denatured gals.)	62.6	55.8	12%	62.2	A
Ethanol net price (\$/gal)	\$1.85	\$1.85	0%	NA	
Corn net price (\$/bushel)	\$4.29	\$3.51	-22%	NA	B
DDG net price (\$/ton)	\$135	\$105	29%	NA	
Ethanol yield (un-den. gals./bushel)	2.76	2.73	1%	2.66	
Gas usage (btu/un-den. gal.)	29,058	29,783	1%	35,618	C

A: Adjusted for expansion to 100mgpa

B: Adjusted for corn position losses

C: Adjusted for expansion start-up and silo outage

- Expansion project completed

In July 2007, the Group raised debt and equity to fully fund the doubling of the nameplate capacity of IRE to 100 mgpa from 50 mgpa. Construction on the expanded plant was completed ahead of schedule and under budget in December 2008. The expanded plant is enabling the

Group to leverage Corporate and IRE fixed costs over a larger revenue base, improving Group EBITDA per gallon performance otherwise available by approximately \$0.06 per gallon.

- Current trading and future prospects

The US ethanol industry has experienced an overall decline in commodity margins during the period under review. The growth in industry production capacity over the last twelve months, from the last wave of ethanol plants financed two years ago, has exceeded the pace of the Renewable Fuels Standard (RFS) mandated demand and the discretionary blending demand. In terms of overall industry supply and demand, production capacity is now estimated to be approximately 12-13 billion gallons. In terms of industry demand, gasoline fuel blenders are effectively required to blend 10.5 billion gallons of corn based ethanol into the fuel supply in calendar 2009. This suggests that margin will continue to be under pressure for ethanol producers throughout 2009, and we expect market conditions to remain challenging for the ethanol industry through into 2010.

However, the first quarter of fiscal 2010 (Apr - Jun 2009) has seen improvement in market commodity margins from the last quarter of fiscal 2009 (Jan - Mar 2009). With crude oil now trading at approx \$70/bbl, oil companies and distributors have increased incentive for discretionary blending, availing themselves to the \$0.45/gal blender's credit. Current commodity margins available in the market allow IRE to generate cash flow to meet its operational and minimum debt service cash requirements.

Due to the RFS, minimum corn based ethanol blending levels will increase to 12 billion gallons in calendar 2010, and another 0.6 billion gallons per year thereafter through 2015. With minimal additional ethanol capacity coming on-line, supply and demand induced margin pressures in our industry should gradually improve over time.

Financial Review

In the period, the Group reported a Net Loss Before Tax of \$18.4 million versus a prior year profit of \$8.4 million. The incremental loss was primarily due to lower available market commodity margins of \$13.2 million, company costs incurred above market on corn and natural gas positions of \$9.5 million, an increase in the Group's fixed cost level, primarily due to the expansion of \$3.1 million, higher depreciation of \$1.9 million, losses related to the unanticipated plant shutdown to fix structural damage in the corn silo/receiving area of \$1.5 million, all offset by increased volume of \$3.7 million.

Turnover for the year of \$145.6 million consisted of both ethanol and DDGS sales. Ethanol sales of 63.8 million gallons were made at an average net (after freight and commission) price of \$1.85 per gallon, resulting in net revenues of \$118.0 million (gross \$121.2 million) representing 84% of net revenue. This was an increase of \$10.1 million over 2008 net revenue of \$107.9 million, primarily due to higher volume. DDGS sales of 170 thousand tons realized an average net price of \$135.4 per ton, which resulted in net revenues of \$23.0 million (gross \$24.4 million) in revenue. This was up over 2008 revenues of \$16.9 million due to higher volume and rates.

Cost of sales of \$144.2 million includes total variable costs of the plant of \$135.3 million, plant fixed operating expenses of \$4.4 million, and freight and marketing fees of \$4.5 million. Corn of \$101.9 million and natural gas of \$19.2 million together represent 89.5% of the total variable costs and were the most volatile elements.

Corn expense of \$101.9 million was up \$30.2 million from the 2008 amount of \$71.7 million. Adjusted for the previously announced losses on corn positions of \$4.6 million (explained below), corn expense for the period was \$97.3 million. The increase in this adjusted corn expense was primarily due to higher market costs per bushel (\$4.29 in 2009 vs. \$3.51 in 2008) resulting in \$17.7 million, and cost increases due to higher production of \$7.9 million for the period.

Natural gas expense of \$19.2 million was \$5.1 million higher than the 2008 amount of \$14.1 million. Adjusted for losses of \$4.9 million on natural gas positions (explained below), natural gas expense was \$14.3 million. Volume cost increases due to higher production resulted in an increase of \$2.0 million, which was partially offset by a decrease of \$1.8 million due to lower rates.

Group administrative and other expenses of \$14.9 million were \$3.1 million up on last year. The Group administrative and other expense includes depreciation, plant administrative expenses, and corporate overhead costs. Plant expenses were up by \$4.8 million which consisted of depreciation up by \$1.9 million and plant administrative expenses up by \$2.8 million over 2008. The increase in depreciation and other plant related expenses was principally due to higher costs associated with the plant expansion. Increase in plant related expenses were partially offset by a substantial decrease in corporate overhead costs of \$1.6 million, primarily due to the streamlining and transition of corporate related activity to the United States.

During February of 2009, the plant suffered damage to its corn silo storage and processing unit. This resulted in plant production being down for approximately three weeks. Temporary fixes were implemented to enable the plant to resume production. The root cause of the damage is currently under investigation, which will determine the nature and extent of the permanent remedial action required. The downtime at the plant resulted in approximately \$1.5 million of losses due to the production shutdown. This amount does not include claims for business interruption, other consequential damages, or costs associated with interim and permanent repairs. IRE is currently pursuing litigation against the design build contractor (for design and construction deficiencies) and IRE's insurance provider (for business interruption). At this point, no amounts have been provided in the accounts for claims made against the aforementioned parties or for potential costs related to permanent fixes.

During the first half of Fiscal 2009, the Group incurred \$4.6 million in losses on corn positions/stock held against October to December deliveries. In addition, the Group also incurred losses on natural gas positions for August to March deliveries of approximately \$3.4 million. This loss was incurred ratably over the August to March period as positions were liquidated, on a month by month basis. Also, during the second half of Fiscal 09, the Group closed all its natural gas future positions, at a cost of \$1.5 million, to prevent any further losses.

Net of the silo, corn and natural gas losses, the Group's adjusted EBITDA was \$5.2 million.

In summary, this resulted in an \$18.4 million Group LBT, with \$16.7 million LBT reflected at the IRE level (\$0.26 per gallon.)

Finance expenses of \$5.1 million were down on last year's \$5.6 million. This reduction was due to a reduced provision for the interest rate swap of \$1.8 million, partially offset by an increase in base interest expense of \$(1.3) million due to incremental expansion project borrowings. The absolute amount of \$5.1 million in 2009 includes a \$0.8 million interest rate swap mark to market provision. As part of the terms of the senior debt, IRE entered into a four year interest rate swap transaction. Falling interest rates have resulted in a potential future liability to pay swap interest at rates above the variable rates prevailing at 31 March. The resulting \$3.4 million potential liability has been fully provided for.

Because of the losses incurred there are no income tax expenses or liabilities.

The Group's loss for the year attributable to the equity holders of the Company was \$16.2 million (2008: profit of \$6.5 million), and this represented a loss of \$0.5071 per share.

The Company balance sheet as at 31 March 2009 includes \$8.6 million of cash at the GTL Resources PLC corporate level, well in excess of the \$0.6 million of liabilities. This provides significant working capital for the Group's ongoing activities as well as providing further contingency for other potential investment projects. The excess of \$8 million also represents around \$0.25 per share (approximately £0.16). All of the Group's debt remains at the Illinois River Energy, LLC ("IRE") level, with no recourse against GTL Resources PLC assets.

Consolidated income statement
For the year ended 31 March (unaudited)

In thousands of dollars	2009	2008
Revenue	145,545	135,232
Cost of sales	(144,231)	(110,169)
Gross profit	1,314	25,063
Administrative expenses	(14,921)	(11,840)
Results from operating activities	(13,607)	13,223
Finance income	378	746
Finance expenses	(5,140)	(5,553)
(Loss)/profit before income tax	(18,370)	8,416
Income tax expense	-	(503)
(Loss)/profit for the period	(18,370)	7,913
Attributable to:		
Equity holders of the company	(16,223)	6,501
Minority interest	(2,146)	1,412
(Loss)/profit for the period	(18,369)	7,913
Earnings per share		
Basic (loss)/earnings per ordinary share (dollars)	\$(0.5071)	0.2250
Diluted (loss)/earnings per ordinary share (dollars)	\$(0.5071)	0.2191

Consolidated statement of changes in equity
For the year ended 31 March (unaudited)

In thousands of dollars	2009	2008
(Loss)/profit for the period	(16,223)	6,501
Shares issued	-	23,873
Foreign currency translation differences for foreign operations	336	(244)
Share based payments	(44)	104
Net (decrease)/increase in total equity	(15,931)	30,234
Total equity at beginning of period	67,081	36,847
Total equity at end of period	51,150	67,081

Consolidated balance sheet
As at 31 March (unaudited)

In thousands of dollars	2009	2008
Assets		
Property, plant and equipment	174,436	139,253
Intangible assets – goodwill	7,390	7,390
Other Financial assets	2,705	3,510
Total non current assets	184,531	150,153
Inventories	6,011	4,063
Trade and other receivables	3,143	4,922
Prepayments for current assets	1,056	666
Other financial assets	7,964	5,858
Cash and cash equivalents	8,860	11,048
Total current assets	27,034	26,557
Total assets	211,565	176,710
Equity		
Share capital	60,205	60,205
Share premium	317	38,600
Special reserve	-	3,508
Currency translation reserve	487	151
Retained earnings	(9,859)	(35,383)
Total equity attributable to equity holders of the Company	51,150	67,081
Minority interest	5,804	7,950
Total equity	56,954	75,031
Liabilities		
Loans and borrowings	139,898	87,696
Deferred revenue	3,659	-
Total non current liabilities	143,557	87,696
Loans and borrowings	133	105
Trade and other payables	7,410	10,786
Derivatives	3,378	2,598
Deferred revenue	133	-
Current income tax liabilities	-	494
Total current liabilities	11,054	13,983
Total liabilities	154,611	101,679
Total equity and liabilities	211,565	176,710

Consolidated statement of cash flows
For the year ended 31 March (unaudited)

In thousands of dollars	2009	2008
Cash flows from operating activities		
(Loss)/profit for the period	(18,369)	7,913
Adjustments for:		
Depreciation and loss on disposal	7,370	5,448
Net finance expense	4,762	4,807
Equity-settled share-based payment transactions	(44)	104
Income tax expense	-	503
Cash flows from operating activities	(6,281)	18,775
Change in inventories	(1,948)	(266)
Change in trade and other receivables	1,779	249
Change in prepayments	(390)	159
Change in trade and other payables	(3,376)	2,576
Post working capital cash flows from operating activities	(10,216)	21,493
Effect of exchange rate fluctuations	336	(254)
Interest paid	(4,202)	(2,811)
Income tax received	(494)	13
Net cash from operating activities	(14,576)	18,441
Cash flows from investing activities		
Interest received	378	746
Acquisition of property, plant and equipment	(42,606)	(74,976)
Other financial asset deposits	(1,301)	(9,368)
Net cash from investing activities	(43,529)	(83,598)
Cash flows from financing activities		
Proceeds from issue of share capital	-	26,823
Proceeds from new borrowings	52,230	87,611
Proceeds from deferred revenue (Illinois grant)	3,792	-
Proceeds from issue of share capital in subsidiary	-	916
Payment of transaction costs	-	(3,000)
Repayment of borrowings	-	(42,276)
Repayment of finance leases	(105)	(105)
Net cash from financing activities	55,917	69,969
Net (decrease)/increase in cash and cash equivalents	(2,188)	4,812
Cash and cash equivalents at beginning of the year	11,048	6,236
Cash and cash equivalents at end of the year	8,860	11,048

Notes to the preliminary announcement

1. Basis of preparation and status of financial information

The financial information set out above has been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards as adopted by the EU (Adopted IFRSs).

The financial information set out above does not constitute the company's statutory accounts for the years ended 31 March 2009 or 2008. The financial information for 2008 is derived from the statutory accounts for 2008 which have been delivered to the registrar of companies. The auditors have reported on the 2008 accounts; their report was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 237(2) or (3) of the Companies Act 1985. The statutory accounts for 2009 will be finalized on the basis of the financial information presented by the directors in this preliminary announcement and will be delivered to the registrar of companies in due course.

The current economic conditions create an uncertainty over demand for the Group's products but the Group forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group is expected to have a sufficient level of financial resources available through cash and borrowings and therefore the directors believe that the Group is well placed to manage their business risks successfully despite the economic uncertainty.

2. Earnings per share

Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share was based on the (loss)/profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding calculated as follows:

(Loss)/profit attributable to ordinary shareholders

	2009	2008
In thousands of dollars		
(Loss)/profit attributable to ordinary shareholders	(16,223)	6,501
Weighted average number of ordinary shares		
In thousands of shares	2009	2008
Issued ordinary shares at 1 April	31,989	22,703
Effect of shares issued in July 2007	-	6,190
Weighted average number of ordinary shares at 31 March	31,989	28,893
(loss)/earnings per share	\$(0.5071)	\$0.2250

Notes to the Preliminary Announcement

2. Earnings per share (continued)

Diluted (loss)/earnings per share

The calculation of diluted (loss)/earnings per share at was based on (loss)/profit attributable to ordinary shareholders after adjustment for the effects of all dilutive potential share purchase warrants available to be exercised by the minority shareholders of the subsidiary, IRE. The calculation is further based upon a weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares in GTL Plc calculated as follows:

(Loss)/profit attributable to ordinary shareholders (diluted)

In thousands of dollars	2009	2008
(Loss)/profit for the period	(16,223)	6,501
(Loss)/profit attributable to minority shareholders if warrants for share purchase in IRE fully exercised	-	(102)
(Loss)/profit attributable to ordinary shareholders (diluted)	(16,223)	6,399
Weighted average number of ordinary shares (diluted)		
In thousands of shares	2009	2008
Weighted average number of ordinary shares (basic)	31,989	22,703
Effect of shares issued in period	-	6,190
Effect of share options on issue	-	316
Weighted average number of ordinary shares (diluted) at 31 March	31,989	29,209
Diluted (loss)/earnings per share	\$(0.5071)	\$0.2191

Share options in issue have no dilutive impact on loss per share in the year.