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For Immediate Release

4 December 2013

Exillon Energy plc ("Exillon" or the "Company")

Update on Formal Sale Process

The Board of Exillon notes the announcement earlier today by Seneal International Agency Ltd ("Seneal"), a company ultimately controlled by Alexei Khotin who is the ultimate beneficial controller of the RusOil group, that it has acquired 48,437,122 shares from Mr. Maksat Arip, which represents a 29.99% interest in the Company's share capital, at a price of 377 pence per Exillon share. The RusOil group stated it is currently reviewing potential opportunities, which include the possibility of making an offer for Exillon, however that no decision has yet been made with regard to further action.

Separately, the Board notes the announcement by Hanberg Finance Limited ("Hanberg"), a company ultimately owned by Mikhail Gutseriev, dated 3 December 2013, that it is currently in the process of considering making an offer to acquire the shares in the Company not already owned by Hanberg at a price of not less than 300 pence per Exillon share in cash.

Exillon continues to work on delivering an offer for the entire issued share capital of the Company, and will provide a further update to the market in due course. In the meantime, the Company urges shareholders to take no action.

There can be no certainty that any offers will be made by either Hanberg or Seneal, or any party acting in concert with either of them.

The Board of Exillon also reserves the right to reject any approach or terminate discussions with any interested party or participant at any time. There can be no certainty that any offer will be made, any sale concluded, nor as to the terms on which any offer might be made.

This announcement has been made without the prior approval of Hanberg or Seneal.

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Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on Website

A copy of this announcement will be made available at www.exillonenergy.com no later than 12:00 noon (London time) on 5 December 2013 (being the business day following the date of this announcement) in accordance with Rule 30.4 of the Code. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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