Exillon Energy Publishes Reserves and Production Update

1 March 2016, London - Exillon Energy plc ("Exillon Energy", the "Company" or the "Group") (EXI.LN), a London Premium listed oil producer with assets in two oil-rich regions of Russia, Timan-Pechora ("Exillon TP") and West Siberia ("Exillon WS"), issues today an update on reserves and production.

Based upon the data of the State Register of Mineral Reserves, the Ministry of Natural Resources and Environment of the Russian Federation issued Order # 345 dated 6 August 2015, approving stratigraphic featured of hydrocarbon accumulations, in order to classify the latter as Abalaksky pay zones, or otherwise. According to the Addendum to the aforementioned Order # 345 dated 6 August 2015, reservoir "P" is a part of the Abalakskaya formation (upper Jura).

The Joint Stock Company "Kayum Neft", which is a subsidiary of Exillon Energy plc. (hereafter - "Exillon WS"), is the owner of License # KhMN 15261 NE dated 1 December 2011, for prospecting, exploration, appraisal and production of crude oil and gas within the boundaries of the Zapadno-Kayumovsky License Area. The License Area is located in the Kondinsky district of the Khanty-Mansi Autonomous Area, and includes the Kayumovskoe and the Lumutinskoe oil fields.

Reservoirs of the Kayumovskoe field owned by Exillon WS:

· West pool of reservoir P of EWS I - as of January 01, 2012, included in the State Reserves Register;

· South East pool of reservoir P of EWS I East - as of January 01, 2012, included in the State Reserves Register;

· South West pool of reservoir P of EWS I- as of January 01, 2012, included in the State Reserves Register;

· East pool of reservoir P of EWS I East - as of January 01, 2012, included in the State Reserves Register;

· Main pool of reservoir P of EWS I - as of January 01, 2012, included in the State Reserves Register;

· North West pool of reservoir P of EWS I - as of January 01, 2014, included in the State Reserves Register;

· South West pool of reservoir P of EWS I - as of January 01, 2015, included in the State Reserves Register.

Reservoirs of the Lumutinskoe field owned by Exillon WS:

· Reservoir P of EWS II (former North EWSI) - as of January 01, 2015, included in the State Reserves Register).

In accordance with Sub-clause 21, Clause 1, Article 342 of the Russian Federation Tax Code, since Q4 2015, Exillon WS has been applying a RUR 0 (zero) rate of the Mineral Extraction Tax (hereafter - MET) to crude oil produced from the below accumulations of the Abalakskaya formation in the aforementioned fields:

· South East pool of reservoir P of EWS I East - the Kayumovskoe field;

· East pool of reservoir P of EWS I East - the Kayumovskoe field;

· North West pool of reservoir P of EWS I - the Kayumovskoe field;

· Reservoir P of EWS II (former North EWSI) - the Lumutinskoe field.

In Q4 2015, crude oil produced from reservoirs subject to MET relief accounted for 83% of the entire production of Exillon WS.

In addition, Exillon WS has submitted updated Tax Declarations to the Federal Tax Agency of the Russian Federation, in respect of MET rates for 9 months of 2015, wherein the zero MET rate is applied to the reservoirs subject to tax relief, from 1 January 2015 to 30 September 2015. According to the calculations of Exillon WS, the amount of MET subject to refund for 9 months of 2015 may amount to RUR 2,314 mln, which amounts to circa $ 30 mln per the exchange rate set by the Central Bank of the Russian Federation for the date hereof.

Unaudited production data for the year 2015:

Total production was 5,880,274 bbl for the Group during the 365 days period.

The Company records production in metric tonnes. Barrelization ratios are used for illustrative purposes only and are calculated based on the Company's estimate of the typical API of oil produced from specific fields. The barrelization ratios used are 7.8037 bbl / tonne for Exillon WS and 7.44 bbl / tonne for Exillon TP. Total production was 590,011 tonnes for Exillon WS, 171,506 tonnes for Exillon TP and 761,517 tonnes for the Group during the 365 days period.

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