

20 September 2016

San Leon Energy plc ("San Leon" or the "Company")

Result of General Meetings

San Leon Energy plc (AIM: SLE) is pleased to announce that all of the resolutions proposed at the Annual General Meeting and all of the resolutions proposed to approve the OML 18 Production Arrangement at the Extraordinary General Meeting held this morning were passed.

Following the resolutions being passed, the Company will complete the acquisition of OML 18 Production Arrangement by 30 September 2016.

Placing

As previously announced, the Company has raised gross proceeds of £170.3 million by way of a placing of 378,400,000 Ordinary Shares at 45 pence per Placing Share with new and existing investors, the proceeds of which will be used to purchase Loan Notes, repay creditors and outstanding loans and for general working capital purposes.

Significant Shareholders

So far as the Board is aware, the names of the persons who, directly or indirectly, on Admission will be interested in 3 per cent. or more of the issued share capital of the Company are as follows:

	No. of Ordinary Shares	% Share Capital
Toscafund Managed Funds	241,064,456	54.41
Total Investment Solutions SA	39,743,590	8.97
Amara Equity Invest SA	39,743,589	8.97
The Capital Group Companies Inc.	37,463,000	8.46
Optima Worldwide Group Plc	19,546,176	4.41

Board Changes

On Admission, the Board will be strengthened by the appointment of Mr Mutiu Sunmonu as Non-Executive Chairman, Mr Joel Price as Chief Operating Officer, Mr Alan Campbell as Commercial & Business Development Director, Mr Ewan Ainsworth as Finance Director and Messrs Nick Butler and Mark Phillips as Non-Executive Directors. Mr Oisín Fanning will assume the role of Chief Executive Officer and Mr Ray King will remain as Non-Executive Director and Company Secretary, whilst Mr Paul Sullivan and Mr Daniel Martin will resign from the Board. Further regulatory disclosures regarding the Proposed Directors are set out in the notes to this announcement.

Directors' holdings

Immediately following Admission, the holdings of the Directors and Proposed Directors will be as follows:

Name	No. of Ordinary Shares	% of Enlarged Share Capital	No. of options over Ordinary Shares
Mr. Mutiu Sunmonu	-	-	1,000,000
Mr. Oisín Fanning	3,635,594	0.82%	1,762,500
Mr. Joel Price	-	-	3,500,000
Mr. Alan Campbell	-	-	3,500,000
Mr. Ewen Ainsworth	66,666	0.02%	1,000,000
Mr Ray King	-	-	1,000,000
Mr. Nick Butler	-	-	1,000,500
Mr. Mark Phillips	-	-	1,000,000

Portfolio Optimisation

Further to the announcement on 16 May 2016, the Company announces that the following Polish licences or licence applications have been relinquished, or are in the advanced stages of relinquishment.

Permian Basin: Blocks 206 & 208
 Baltic Basin: Braniewo, Gniew, Prabuty S
 SW Carboniferous Basin: Olesnica
 Carpathian Basin: Bestwina

There is no material effect on book value. The Company will continue to optimise its portfolio in line with its announced strategy of prioritising production and cash generation, while reducing costs which are not core to that strategy.

Admission and Total Voting Rights

Application has been made by the Company to the London Stock Exchange for 443,025,720 Ordinary Shares representing the entire Enlarged Share Capital of the Company, to be admitted to trading on AIM, comprising 61,809,052 Existing Ordinary Shares of San Leon, 378,400,000 Placing Shares and 2,816,668 Director's Share. Admission is expected to take place at 8.00 am on 21 September 2016.

Following Admission, the total number of Ordinary Shares in issue will be 443,025,720. There are no Ordinary Shares in Treasury. Accordingly, the total number of voting rights in the Company on Admission will be 443,025,720. This figures may be used by shareholders as the denominator for the calculations to determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

Definitions in this announcement are the same as those in the Admission Document dated 26 August 2016.

This announcement includes inside information.

Oisín Fanning, Executive Chairman of San Leon said:

“We are delighted to have shareholder approval to complete this transformational transaction for the Company.

I welcome our new Directors onto the Board shortly, and would like to take the opportunity to thank Paul Sullivan and Daniel Martin very much for their many years of valuable service as they leave the Board.”

Enquiries:

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SP Angel Corporate Finance LLP Nominated Adviser and Joint Broker Ewan Leggat Richard Morrison	+44 (0) 20 3470 0470
Whitman Howard Limited Joint Broker Nick Lovering Francis North	+44 (0) 20 7659 1234
Vigo Communications Financial Public Relations Chris McMahon Alexandra Roper	+44 (0) 20 7830 9700
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Notes:

Regulatory disclosures on the Proposed Directors:

Full Name	Age	Current directorships	Past directorships
Mr. <u>Muti</u> Olaniyi Adio Sunmonu	61	Imperial Homes Mortgage Bank Julius Berger Petalon Energy Resources Unilever Nigeria Limited	None
Mr. <u>Joel</u> David Price	44	None	None
Mr. Finian <u>Alan</u> Campbell	43	None	G-Tricity Limited
Mr. Kristian <u>Ewen</u> Ainsworth	54	Adamant Ventures LLP Discovery Energy Limited Nostra Terra Oil & Gas Company Limited Sahara Resources GOS Inc.	Adamant Advisors Limited Gulf Keystone Petroleum Limited Gulf Keystone Petroleum HBH Limited Gulf Keystone Petroleum Numidia Limited Shaikan Petroleum Limited
Mr. <u>Nicholas</u> Jones Butler	61	International Futures Forum Caerus European Associates Limited Ridgeway Information Limited Asia House Cambridge Centre for Energy Studies Limited Promus Associates Limited Centre for European Reform	Jupiter Strategy Limited Caerus LLP CEBR Energy Limited Marico 3 Plc
Mr. William <u>Mark</u> Phillips	50	Angel Acquisitions Limited Champ Advisory Limited Charterhouse Nursing Agency Limited Healthcare Locums Limited	Blues EBT Trustee Limited Blues Group (Holdings) Limited Penta 2011 Limited Penta 2011 SP Limited Penta Capital LLP Penta Capital Investments Limited Penta Capital Partners Limited Penta Capital SP GP Limited Penta Co-Invest GP Limited Penta Co-Investment 2011 GP Limited Penta ESOP Trustee Limited Penta Fund I GP Limited Penta GP Holdings Limited Penta GP LP (2009) Limited Penta Partner Limited Penta Private Equity Limited

The Sports & Leisure Group
Limited

Mark Phillips was a director of various Penta Capital LLP's investment companies. The following companies went insolvent whilst Mark Phillips was a director of these companies:

- The Rubicon Corporation Limited and Quote Solutions Limited (both of which were part of the same trading group) were placed into administration in January 2006 as part of a group restructuring ahead of a sale to EMR Technology Ventures Pvt Ltd, an Indian Company.
- Transrent Holdings Limited was placed into administration in January 2006 as a result of unsustainable trading and fraudulent activities by senior management led to unsuccessful efforts to refinance debt within the business.
- KAIHL Limited and Kinsey Allen International Limited (both of which were part of the same trading group), were placed into administration on 1 June 2010 following sustained market disturbances and reduced business volumes from 2007 onwards, leading to unsustainable trading.

There is no further information to be disclosed under Schedule 2(g) of the AIM Rules for Companies.