



News Release

06 June 2012

Expansion of Unconventional Gas Acreage in Poland

San Leon is pleased to announce the purchase of 75% working interests of certain Polish assets held by Hutton Energy Plc ("Hutton") with a view to jointly developing the assets.

The concession areas to be jointly developed include:

Wieluń
Oleśnica

| | | |
|---------------|--------------------|---------------|
| Baltic Basin | Prabuty Południowe | 118,611 acres |
| | | 219,430 acres |
| Carboniferous | | 286,642 acres |

San Leon will acquire a 75% working interest in the three Polish concessions for USD 15 million payable in San Leon shares at an agreed price of 11.24 pence per San Leon share and based on an exchange rate of approximately 1.55 US\$ per GBP. Hutton have agreed that its San Leon shares will be held in escrow for 12 months from the date of issuance of the shares. Hutton will be carried on all seismic work and associated G&A which will be performed by NovaSeis, San Leon's seismic acquisition subsidiary. Upon completion of the transaction San Leon will become the operator of the Concessions. A further announcement will be made following completion of the transaction which is expected within four weeks at which point the new San Leon shares will be issued to Hutton and then held in escrow by San Leon.

Hutton's 25% working interest would be reduced by 5% if it did not participate in the first exploration well on each concession and would be further reduced by an additional 5% if it did not participate in the second exploration well on each concession.

This acquisition further expands San Leon's Polish unconventional gas acreage by an additional 468,512 net acres in two highly prospective basins. The addition of these new concessions increases San Leon's position in the Baltic Basin to 900,255 net acres; and in the Carboniferous Basin to 1,588,147 net acres.

Oisin Fanning, Chairman of San Leon, commented:

"We are very excited to continue to expand and diversify our prospective acreage position in Poland. We see this partnership with Hutton Energy Plc as being a very positive one in that they also bring significant north American unconventional gas experience to the venture. Our focus on the huge upside potential of the Baltic and Carboniferous Basins follows the company's strategy of building a portfolio of high potential assets. We see this agreement with Hutton as a real positive for San Leon as the addition of this acreage gives us an unprecedented acreage position in Poland."

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