



News Release

21 Nov 2012

Update on Letters of Intent

San Leon Energy plc ("San Leon")

And

Aurelian Oil & Gas plc ("Aurelian")

Further to the announcement on 12 November 2012 of a recommended merger (the "Merger") pursuant to which San Leon will acquire the entire issued and to be issued share capital of Aurelian to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006, San Leon is pleased to confirm that an additional letter of intent has been received from 55 North Capital Partners Ltd. in relation to 15,910,000 ordinary shares in the capital of Aurelian (the "Shares") representing approximately 3.22 per cent. of the issued ordinary share capital of Aurelian confirming its current intention to vote, in respect of the Shares, at the Court Meeting and the General Meeting to be convened in respect of the Merger, in favour of each resolution to approve and implement the Merger.

San Leon has now received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to effect the Merger at the General Meeting from Kulczyk Investments S.A., Toscafund Asset Management LLP and Lord Sainsbury in respect of an aggregate total of 207,866,958 Aurelian Shares, representing approximately 42.06 per cent. of the issued ordinary share capital of Aurelian.

In addition, letters of intent have been received from Cheyne Capital Management (UK) LLP and 55 North Capital Partners Ltd. in respect of an aggregate of 39,508,420 Aurelian Shares representing approximately 7.99 per cent. of the issued ordinary share capital of Aurelian.

Accordingly, San Leon has received irrevocable undertakings and letters of intent to vote in favour of the Merger from approximately 50.05 per cent. of Aurelian's shareholders.

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