



ORIENTAL ENERGY UPDATE ON EBOK FIELD TRANSITION PLAN AND ASSOCIATED ISSUES

Abuja, Nigeria December 10, 2015 - Oriental Energy Resources Limited (“Oriental”) the 60% equity owner of the Ebok and Okwok assets, Offshore Nigeria, and the Licensee and Operator of record with the Nigerian Government has today provided an update on the progress of implementation of the Ebok field transition plan, and the status of negotiations with Afren Plc (in Administration) on the resolution of issues arising from its insolvency.

Status of the implementation of the Ebok Field Transition Plan

Following the implementation of the Ebok Field Transition Plan in August 2015, Oriental has taken full operational control of the Ebok field from Afren plc's wholly-owned subsidiary Afren Resources Limited (“Afren”), providing working capital to fund all operations, while absorbing key operations’ personnel, ensuring that the company has the technical capability to operate the asset independently and safely, in line with its long term strategy.

Since assuming control, Oriental has implemented the following specific measures:

- Funding: Oriental has assumed full responsibility for funding field operations.
- Employees: Oriental have transferred the employment of 100 key Afren Commercial, Legal, Technical and operational staff to Oriental directly, assuming direct responsibility for their upkeep and the London and Houston offices.
- Technical agreements: Oriental is in the process of completing the transfer of all technical agreements and contractual agreements related to the Ebok field, and has assumed responsibility for all costs for field operations from 1 August 2015.
- Regulators and Partners – Oriental has presented to and received the formal support of the Department of Petroleum Resources and its Partners and Farmors in the OML 67 NNPC ExxonMobil JV in its assumption of full operational control of the Ebok field.

These measures demonstrate Oriental’s clear capability to assume both financial and technical leadership for the on-going and safe production operations at Ebok, and the further field development that has been planned.

Re-iteration of caution to interested parties

Oriental wishes to re-iterate to ALL Interested Parties who may have an interest in pursuing a commercial opportunity in any of the Oriental-Afren JV properties in Nigeria, which includes the Ebok, Okwok, and OML115 licenses, that ANY acquisition, transfer, or purchase of an economic interest in any petroleum license area in Nigeria is subject to the prior approval of: the Ministry of Petroleum

Resources and its Department of Petroleum Resources (DPR); ExxonMobil and NNPC as the Farmors of the Ebok and Okwok Fields; and Oriental Energy Resources, as the Nigerian 60% Participatory Interest owner and Operator for the Okwok, Ebok, and OML115 assets. Equally, Oriental wishes to ensure stakeholders are aware that any interested party seeking to pursue a commercial opportunity on the Ebok or Okwok licences, is required to assume all partner carry obligations, and to pay all the outstanding and material outstanding Contractor debts incurred by the Afren entities and all defaulted and breach obligations previously covered by Afren.

Building future value

Oriental wishes to reassure the Nigerian public, the industry, regulators and all stakeholders that following its swift action to implement the Ebok Transition plan, the dissolution of Afren Plc will have no material impact on safe operations and production and development work will continue as planned.

Despite the series of unfortunate events that have taken place over the past 18 months, Oriental believes that the steps being taken in assuming Operational Control of its Assets are testament to the growth and strength of Nigerian Indigenous Oil and Gas Producers and the fulfilment of the national developmental aims set out in the Indigenous Concession Program and the Marginal Field Program. Oriental is proud to be one of the leading Indigenous Oil and Gas Producers in Nigeria and has invested in the team and expertise to be able to deliver safe operations and production at the Ebok Marginal Field.