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5 December 2014

RUSPETRO PLC
(“Ruspetro” or the “Company”)

Results of Placing and Open Offer

On 14 November 2014, the Company announced details of a Placing and Open Offer to raise minimum gross proceeds of not less than £25.1 million (approximately US\$40.2 million) and (subject to the participation of Qualifying Shareholders in the Open Offer) up to £33.4 million (approximately US\$53.4 million).

The Open Offer closed at 11.00 a.m. on 3 December 2014 in accordance with its terms. Applications for Open Offer Entitlements and Excess Open Offer Entitlements exceeded the maximum number of Open Offer Shares available and applications for Excess Shares have been scaled back in accordance with the terms set out in the Prospectus to ensure that the Related Party Shareholders will continue to own not less than 50.01 per cent. of the Enlarged Share Capital. Accordingly, 179,061,411 Open Offer Shares will be issued pursuant to applications for Open Offer Shares and Excess Shares with the remaining 4,298,403 Open Offer Shares to be taken up by the Underwriting Shareholders pursuant to their underwriting commitment.

In accordance with the terms of the Equity Implementation Agreement, the Underwriting Shareholders will also take up 145,890,169 Placing Shares pursuant to the terms of the Placing.

Accordingly, pursuant to the Placing and Open Offer, the Company has raised gross proceeds of £32.9 million (approximately US\$52.7 million) through the issue of 329,249,983 New Ordinary Shares.

In addition, the Company confirms that a total of 207,060,311 New Ordinary Shares (comprising 186,877,881 Conversion Shares and 20,182,430 Settlement Shares) will be issued to Mastin in connection with the repayment of the Existing Facility and cancellation of the Company's obligations under the Put Option Agreement, as described in the Prospectus.

The Restructuring, including the Placing and Open Offer, remains conditional upon, *inter alia*, Shareholder approval at the General Meeting to be held at 10.00 a.m. on 5 December 2014 and Mastin acquiring the Existing Facility from Sberbank Capital.

Application will be made for the 536,310,294 New Ordinary Shares to be issued pursuant to the Restructuring to be admitted to the Official List of the UK Listing Authority and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective, and

dealings in the New Ordinary Shares will commence, at 8.00 a.m. on 10 December 2014. The Enlarged Share Capital on Admission will be 869,691,774 Shares.

In connection with the Open Offer, Nervent (on behalf of Tom Reed, a Director of the Company and a minority shareholder in Nervent) and Robert Jenkins, a Non-executive Director of the Company, submitted applications under the Excess Application Facility and have each received 20,496,495 and 4,369 Excess Shares respectively.

In connection with the excess application by Nervent, Mr Reed has entered into a sale and repurchase agreement (the "Repo Agreement") with European Financial Services Limited ("EFSL") in respect of the 20,496,495 Excess Shares, under which such Shares will be sold to EFSL shortly after Admission at 10 pence per Share, being the Open Offer Price, and then repurchased 24 months from the contractual date of 2 December 2014 (the "Repurchase Date"). Under the terms of the Repo Agreement, Mr Reed will be obliged to repurchase the Shares based on the share price on the Repurchase Date, for a cash consideration equal to (a) 10 pence per Share plus (b) 80 per cent. of the value of the Shares in excess of 10 pence but less than 20 pence per Share, plus (c) 50 per cent. of the value of the Shares in excess of 20 pence per Share. Mr Reed will have no interest in the economic or voting rights in respect of such Shares during the term of the Repo Agreement.

The expected resulting interests of the Related Party Shareholders, being the Concert Party as described in the Prospectus, and Directors are set out below:

Related Party Shareholders' and Major Shareholders' interests

	<i>As at the date of the Prospectus</i>		<i>New Ordinary Shares to be issued pursuant to the Restructuring</i>	<i>On Admission</i>	
	<i>Number of Shares</i>	<i>Percentage of issued share capital</i>		<i>Number of Shares</i>	<i>Percentage of Enlarged Share Capital</i>
Related Party Shareholders					
Limolines	90,150,000	27.04	127,149,368	217,299,368	24.99
AR Entities					
Makayla	28,819,017	8.64	40,967,792	69,786,809	8.02
Sega Wealth	4,226,120	1.27	2,324,366	6,550,486	0.75
Sub-total AR Entities	33,045,137	9.91	43,292,158	76,337,295	8.77
Nervent Entities					
Nervent ⁽¹⁾	46,479,833	13.94	93,564,774	140,044,607 ⁽²⁾	16.10 ⁽²⁾
BTL	11,430,000	3.43	6,286,500	17,716,500	2.04
Roony	2,643,082	0.79	1,453,695	4,096,777	0.47
Sub-total Nervent Entities	60,552,915	18.16	101,304,969	161,857,884	18.61
Total Related Party Shareholders	183,748,052	55.12	271,746,495	455,494,547	52.37⁽²⁾
Other Major Shareholders					
Mastin ⁽³⁾	-	-	207,060,311	217,422,943	25.00
Sberbank Capital ⁽³⁾	10,362,632	3.11	-	-	-

Notes:

- As set out above, Nervent on behalf of Tom Reed has received 20,496,495 Excess Shares pursuant to the terms of the Open Offer. Such Shares will be held through Nervent, a company in which he is interested, and shortly after Admission such Shares will be sold to EFSL at 10 pence per Share, being the Open Offer Price, and then repurchased 24 months from the Repurchase Date pursuant to the terms of the Repo Agreement.
- Following the disposal of the 20,496,495 Shares to EFSL in accordance with the terms of the Repo Agreement, Nervent will be interested in 119,548,112 Shares representing approximately 13.75 per cent. of the Enlarged Share

Capital and the Related Party Shareholders will be interested, in aggregate, Shares representing approximately 50.02 per cent. of the Enlarged Share Capital.

3. Mastin has agreed to acquire 10,362,632 Shares from Sberbank Capital as part of the Restructuring.

Directors' interests

Director	<i>As at the date of the Prospectus</i>		<i>New Ordinary Shares to be issued in the Placing and Open Offer</i>	<i>On Admission</i>	
	<i>Number of Shares</i>	<i>Percentage of issued share capital</i>		<i>Number of Shares</i>	<i>Percentage of Enlarged Share Capital</i>
Alexander Chistyakov ⁽¹⁾	57,281,475	17.18	80,708,588	137,990,063	15.87
John Conlin	-	-	-	-	-
Tom Reed ⁽²⁾	3,271,440	0.98	20,596,381	23,867,821	2.74
Kirill Androsov ⁽³⁾	90,150,000	27.04	127,149,368	217,299,368	24.99
Maurice Dijols	175,000	0.05	-	175,000	0.02
Robert Jenkins ⁽⁴⁾	100,000	0.03	59,369	159,369	0.02
Frank Monstrey	-	-	-	-	-
Mark Pearson	-	-	-	-	-

Notes:

1. Alexander Chistyakov, the Executive Chairman of the Company, holds his stake in the Company through Nervent, BTL and Rooney.
2. Tom Reed's interests are held through Nervent, a company in which he is interested. As set out above, Nervent on behalf of Tom Reed has received 20,496,495 Excess Shares pursuant to the terms of the Open Offer. Such Shares will be held through Nervent and shortly after Admission such Shares will be sold to EFSL at 10 pence per Share, being the Open Offer Price, and then repurchased 24 months from the Repurchase Date pursuant to the terms of the Repo Agreement. Following the disposal of such Shares, Mr Reed will be interested in 3,371,326 Shares representing approximately 0.39 per cent. of the Enlarged Share Capital.
3. Kirill Androsov is deemed to have a beneficial interest in Ordinary Shares held by Limolines, a company in which Altera IF, of which he is an investment manager and board member, is interested in 50 per cent. of the issued share capital.
4. Robert Jenkins, in addition to his Open Offer Entitlement, has received 4,369 Excess Shares pursuant to the terms of the Open Offer.

Terms defined in the Prospectus have the same meaning when used in this announcement.

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The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the “**Securities Act**”) or under any U.S. state securities laws and may not be offered or sold within the United States unless any such securities are registered under the Securities Act or an exemption from the registration requirements of the Securities Act and any applicable state laws is available.

Strand Hanson Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (the “**FCA**”) has been appointed as Sponsor to Ruspetro in connection with the Restructuring. Strand Hanson Limited will not be responsible to anyone other than Ruspetro for providing the protections afforded to clients of Strand Hanson Limited nor for providing advice in relation to the Restructuring, the content of this announcement or any matter referred to herein.

Mirabaud Securities LLP, which is authorised and regulated in the United Kingdom by the FCA, has been appointed as broker to Ruspetro in connection with the Restructuring. Mirabaud Securities LLP is acting exclusively for Ruspetro and for no one else in connection with the Restructuring and will not be responsible to anyone other than Ruspetro for providing the protections afforded to clients of Mirabaud Securities LLP nor for providing advice in relation to the Restructuring, the content of this announcement or any matter referred to herein.