

## **Xplorer Plc**

### **Interim Trading Update**

Xplorer Plc (the “Company” or “Xplorer”) is pleased to provide shareholders with an update of recent activity.

Since our last update significant progress has been made. Our partner and major shareholder, Sprint Capital, has now identified, agreed exclusivity and is in advanced diligence enquiries with two acquisition targets. The first target offers existing mid-scale production with growth potential and the second target offers significant exploration upside. Both assets are situated within a similar geographical region.

Assuming Sprint Capital’s due diligence process is successfully completed, Xplorer will then receive legal, financial and technical diligence reports prepared by the various appointed professional advisers for the Board of Xplorer to review and consider, if suitable, to agree and structure an acquisition of the target asset or assets by the Company.

In anticipation of this next stage, Xplorer has recently appointed a leading London based natural resources focussed advisory firm to help with the process of raising debt finance to support the potential transactions. In addition, the Company is currently interviewing three leading London based investment banks towards a mandate of raising equity capital in conjunction with the potential transactions.

The directors of the Company have witnessed a warming of investor appetite towards quality London quoted companies in the natural resources sector. Moreover, companies with a solid history of delivering cash-flows and strong potential for accelerative production have stood out as being of particular interest to new investors.

We look forward to making a further announcement between now and the end of March.

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#### **Enquiries:**

#### **Xplorer Plc**

John Roddison, Director +44 207 495 7429  
Nicholas Nelson, Corporate Comms. +44 7921 522 920 [nelson@nexfin.org.uk](mailto:nelson@nexfin.org.uk)

**Allenby Capital, Financial Adviser &  
Broker** +44 20 3328 5656

Nick Harriss, Director, Corporate Finance