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Valiant Asset Purchase with Rocksource

Valiant Petroleum, which is very active on the Faroe Islands shelf with two licenses and operator on both, is going to be an even more active player on the Norwegian continental shelf. Last year Valiant bought Sagex Petroleum. This year Valiant also was nominated the operatorship on a Norwegian license for the first time. Now Valiant has entered into an Asset Purchase Agreement with Rocksource, also on the Norwegian continental shelf. Pressrelease from Valiant - Valiant Petroleum plc ("Valiant"), acting through its wholly owned subsidiary, Valiant Petroleum Norge AS, is pleased to announce that it has entered into an Asset Purchase Agreement with Rocksource ASA ("Rocksource") to take stakes in substantially all of Rocksource's licenses on the Norwegian Continental Shelf ("NCS") for a total post-tax effect consideration of NOK 104 million (£11.5 million) (the "Transaction"). The Transaction will add to Valiant's existing acreage position in Norway including - Interests in an additional 12 NCS licences in the Norwegian North Sea, Mid Norway and the Barents Sea; A 13% stake in the large Norvarg gas discovery made in the Barents Sea during 2011, estimated by the operator (Total) to have gross resources between 60 and 300 mmboe; and Up to three NCS wells planned during 2013, including a high impact appraisal well on Norvarg during the year using the Leiv Eiriksson rig, pending formal decision by the joint venture partners. The Transaction provides for an initial cash payment of NOK 60 million plus a carry of up to NOK 200 million of Rocksource's exploration costs on its retained interests. The benefit of the Norwegian tax refund on the carried element of the consideration, reclaimed at 78% in the year following the expenditure, will accrue to Valiant in addition to the tax refund on any of its own exploration costs on the licences. The Transaction grows Valiant's presence across a range of acreage

and plays in Norway operated by major companies without any significant increase in G&A expenditure. The Transaction follows on from Valiant's successful entry into Norway during 2011 through its acquisition of Sagex Petroleum ASA and first operated license award in the NCS during the recent APA 2011 Round. A full list of the acquired licenses can be found at the bottom of this release. The Transaction remains subject to certain conditions, including Norwegian government approvals. A short presentation on the Transaction can be found on Valiant's website at <http://www.valiant-petroleum.com/investor-presentations.asp>. In connection with the Transaction, Arctic Securities are acting as financial adviser and Schjødt are acting as legal adviser to Valiant. Peter Buchanan, CEO, commented - "Norway represents an exciting opportunity for Valiant, and we are delighted to be able to build so soon upon the platform created by our strategic acquisition of Sagex last summer. The transaction with Rocksource gives us access to a range of exciting acreage with excellent operators and a meaningful stake in the potentially large Norvarg gas discovery. We look forward to working together with our new partners and further deploying Valiant's expertise on the NCS." In accordance with the AIM Rules, the information in this announcement has been reviewed and signed off by Terje Hagevang, Group Head of Exploration and Managing Director Norway, who has over 30 years' relevant experience within the sector.