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Rig Contract for Handcross Exploration Well

Press release - Valiant Petroleum plc ("Valiant") is pleased to announce that it has entered into a contract to secure a firm rig slot on the Stena Carron drillship to drill the Handcross prospect (Valiant, 90%, operator) located in UK Blocks 204/18b West of Shetlands. Based on the Stena Carron's current schedule the rig slot is expected to fall within the first quarter of 2013. The Department of Energy and Climate Change has agreed a six month extension to fulfil the Initial Term obligation. The Handcross prospect is a large stratigraphic trap, similar to the nearby Foinaven and Schiehallion fields, which benefits from a number of geophysical anomalies interpreted to reflect the presence of hydrocarbons in Paleocene sands. Gross prospective resources are estimated internally by Valiant to be 180 million barrels of oil equivalent (net 162 mboe). Peter Buchanan, CEO, commented - "We are extremely pleased to have secured a deep water rig to drill the Handcross prospect which is one of the most exciting high-impact wells in Valiant's portfolio. We look forward to working together with our partner over the coming months to ensure that the well is delivered safely and successfully."