

ENEGI OIL PLC
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Enegi Oil Plc

("Enegi" or the "Company")

Clare Basin Update

Enegi, the independent oil and gas company, is pleased to provide the following update on its activities in the Clare Basin, onshore Ireland. Enegi was awarded a 100% interest in an Onshore Licensing Option ("the Option") covering an area of 495km², as a condition of which the Company was required to undertake a work programme on areas of interest within the Clare Basin as previously announced on 14th February 2011.

The key objectives of the work programme were to procure and evaluate existing technical data and obtain and analyse new geological data to develop a provisional assessment of the potential of the licence.

The Company is pleased to announce that results of the work programme indicate that, given the maturity, thickness and buried depth of the shale, the whole area under the Option remains prospective for shale gas. The studies also highlighted an area within an existing seismic grid, consisting of 130 line kilometres of 2D seismic, as being particularly high grade, based on the thickness of the shale and lack of faulting present.

As required under the terms of the Option, Enegi has submitted a report summarising the studies and analysis that the Company has carried out to the Petroleum Affairs Division of the Department of Communications, Energy and Natural Resources ("PAD"). In order to gain a fuller understanding of the potential of the region the Company also engaged Fugro Robertson Ltd ("Fugro") to prepare an independent estimate of in place resources within the acreage covered by the Option. A number of shale gas plays were evaluated and reviewed by Fugro during this process, with the Marcellus and Woodford gas shales identified as potential analogues due to similarities in properties and recent data indicating successful production from them. Based on detailed analysis of the area within the seismic grid and comparison with the Marcellus and Woodford analogues, Fugro have provided the following preliminary resource estimates:

- 3.62 trillion cubic feet ("TCF") of free gas initially in place ("GIIP") within the seismic coverage, based on a most likely porosity of 7%, with 1.23 TCF of that being in the area identified as high grade.
- 1.55 TCF GIIP within the seismic coverage for a minimum porosity case of 3%, of which 526.4 billion cubic feet falls within the high grade area.

- Corresponding estimates for the entire Option area are 13.05 TCF GIIP (most likely) and 5.59 TCF (minimum case).
- Total recoverable resource estimates for the Option area of between 1.49 TCF and 3.86 TCF.

On the basis of these resource estimates Enegi has also undertaken some preliminary economic analysis which has confirmed the viability of the proposed development project, with a strong best case investment profile.

Following the submission of this report to the PAD the Company has now completed the work programme required under the Option. The Option expires on 28 February 2013, and based on the findings of the Company's analysis and studies as well as Fugro's report, Enegi intends to apply to the Minister before that time for an Exploration Licence for the areas covered by the Option.

Alan Minty, CEO of Enegi, commented:

"Clare Basin is a highly prospective project and we are delighted to be involved at this early stage.

Our findings and the report from Fugro have further endorsed Management's belief that the Clare Basin has a strong best case investment profile. The whole acreage appears to be very prospective and we are particularly excited by the area at the centre of the existing seismic grid which we have defined as high grade. Whilst these results are very encouraging, further exploration work is required to identify specific areas of prospectivity and potential future drilling targets. We look forward to providing details of our planned work programme and development plan once we have been awarded an Exploration Licence.

Clare Basin is also a further step forward in the Company delivering its strategy of developing a balanced portfolio of real options from which to grow our business. This asset, whilst still in the early stages of exploration, has had a good deal of work carried out across it. As well as facilitating the de-risking of the assets, results of the work to date show that it has the potential to contain very real value for the Company."

Work Programme delivered to date on the Option

The key objectives of the work programme outlined by Enegi in their application for an Onshore Licensing Option were to procure and evaluate existing technical data and obtain and analyse new samples, in order to develop a provisional assessment of the resource potential of the area that could be used as a basis for scoping/feasibility studies and further exploration plans.

In order to achieve this, Enegi:

- Reviewed publicly available literature and data to gain a more detailed understanding of the area.
- Acquired and reinterpreted existing data, including:
 - 2D seismic data (>130 line kilometres).
 - Satellite gravity and magnetic data.
 - Gamma ray, resistivity and sonic logs for the Doonbeg#1 well.
 - Lithology information from cuttings from the Doonbeg#1 well (in pdf format).
- Undertook field studies to the north of the Option Area, collecting 120 outcrop samples that were analysed for vitrinite reflectance (VR) and total organic carbon (TOC) by Hall Analytical Laboratories.
- Contracted Fugro Robertson Limited to carry out a second sampling study, involving the collection of 100 samples from an outcrop to the south of the Option Area, where rope access was required.
- Engaged Fugro Robertson to prepare an independent estimate of in place resources within the acreage covered by the Option.

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The information in this release has been reviewed by Barath Rajgopaul MSc (Mech. Eng.) C. Eng, a member of the Advisory Board of Enegi. Mr. Rajgopaul has over 29 years' experience in the petroleum industry.

About Enegi

Enegi Oil Plc is an independent oil and gas company. Current operations are focused on opportunities around the Port au Port Peninsula in Newfoundland, Canada, the Clare Basin in County Clare, Ireland and in the UK North Sea. The Port au Port Peninsula is located in western Newfoundland, which, although lightly explored, is in an active petroleum system with light oil having been discovered on a number of occasions. The Clare Basin is located in western Ireland and initial technical studies show that it has the potential to contain shale gas. The Company's licences in the UK North Sea benefit from significant previous exploration investment, and have been selected based on buoy technology operating criteria.

Glossary:

Porosity: The percentage of volume within a rock that is void and therefore able to contain fluids

TOC: The concentration of organic material in source rocks as represented by the weight percent of organic carbon.

VR: A measure of the thermal maturity of organic matter.