

21 December 2016

**Amedeo Resources PLC ("Amedeo")
Update on Le Tourneau Super 116E Class design offshore jack up drilling rig**

Amedeo has been informed that, as stated in the interim results, the build and commissioning of Jiangsu Yangzijiang Offshore Engineering Co. Ltd's ("YZJ Offshore") first rig order, the Le Tourneau Super 116E Class design self-elevating mobile offshore jack up drilling rig, ("Explorer 1"), has been completed, pending final checks which are customarily made by the purchaser immediately prior to delivery.

The purchaser is in the process of securing financing and employment for the rig, and is in discussions with third parties regarding both. The purchaser has requested that delivery of the rig be delayed until financing and an employment are secured.

YZJ Offshore is confident that Explorer 1 will be sold either to the original purchaser or failing which, to another party. Explorer 1 is an established and advanced design with a popular footprint and at 350ft, is relatively efficient to operate.

Further announcements will be made as appropriate.

ENDS

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Notes

Amedeo Resources PLC is an investment company whose policy is to invest principally, but not exclusively, in the resources and resources infrastructure and asset sectors. Amedeo has a deep and broad global network and wide contact base in these sectors, including in East and South East Asia and the Middle East which it leverages to source and make investments. These sectors exhibit high growth and are strategically important. Amedeo is a proactive investor which assists its investee companies to grow by providing investment, expertise and contacts.