

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should consult your professional adviser immediately. If you have sold or otherwise transferred all your ordinary shares in the Company, this Notice and the enclosed accompanying proxy form should be passed to the person through whom the sale or transfer was made for transmission to the purchaser or transferee.

**EXILLON ENERGY PLC
(the "Company")
Company Number: 002516V**

Notice of Annual General Meeting 2016

I have pleasure in inviting you to the eighth Annual General Meeting of Exillon Energy plc to be held at the offices of Padva, Haslam-Jones & Partners LLP, Hamilton House, 1 Temple Avenue, London, EC4Y 0HA on Thursday 23 June 2016 at 11.00 am.

The Annual General Meeting provides an opportunity for the directors to meet with shareholders, provide our perspective on the progress of the Company over the past year and to answer any questions you may have. We very much hope that you will be able to attend the Annual General Meeting.

The Notice of the Annual General Meeting is set out below (the "Notice"). The purpose of the meeting is for the shareholders to consider and, if thought fit, pass resolutions 1 to 10 as ordinary resolutions (requiring more than 50% of the votes cast at the meeting) and resolutions 11 to 13 as special resolutions (requiring at least 75% of the votes cast at the meeting). The resolutions will be put to the vote of the shareholders. The results of the voting will be posted on the Company's website after the meeting and will be published via a Regulatory Information Service.

Explanatory notes in respect of the resolutions and in respect of your rights and to attend and vote at the Annual General Meeting are provided in the sections headed 'Notes to the Notice of Annual General Meeting' and 'Explanatory Notes on Resolutions', which form a part of this document.

Please complete and submit the proxy form in accordance with the instructions printed thereon indicating how you wish your votes to be cast on each resolution, regardless of whether or not you propose to attend the Annual General Meeting. The proxy form must be received no later than 11.00 am on 21 June 2016. Please note that if you complete and return the Form of Proxy, you may still attend, speak and vote at the meeting in person.

The Board of Directors believe that all the proposals to be considered at the Annual General Meeting are in the best interests of the Company and its shareholders as a whole and are most likely to promote the success of the Company. The Directors unanimously recommend that shareholders vote in favour of each of the resolutions.

The other directors and I look forward to seeing as many of you as possible at the meeting and thank you for your continued support.

Yours faithfully

Sergey Koshelenko (Chairman)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2016 Annual General Meeting of the Company will be held at the offices of Padva, Haslam-Jones & Partners LLP, Hamilton House, 1 Temple Avenue, London, EC4Y 0HA on 23 June 2016 at 11.00 am to consider and, if deemed fit, to approve the following resolutions, of which resolutions 1 to 10 are being proposed as ordinary resolutions and resolutions 11 to 13 are being proposed as a special resolutions.

Ordinary Resolutions

1. To receive the audited accounts of the Company for the year ended 31 December 2015 together with the reports thereon of the directors and the auditors of the Company.
2. To approve the Directors' Remuneration Report for the year ended 31 December 2015.
3. To re-elect Dmitry Margelov as a Director of the Company.
4. To re-elect Sergey Koshelenko as a Director of the Company.
5. To re-elect Alexander Markovtsev as a Director of the Company.
6. To re-elect Roman Kudryashov as a Director of the Company
7. To re-elect Natalya Shternberg as a Director of the Company
8. To appoint Ernst & Young LLP as auditors of the Company (the "Auditor") to hold office until the conclusion of the next general meeting of the Company at which the accounts are laid before the members.
9. To authorise the Board of Directors to agree the remuneration of the Auditor.
10. That, in substitution for all existing authorities, the Directors be generally and unconditionally authorised for the purposes of Article 4.1 of the Articles of Association (the "Articles") to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of US\$201.8886388 (representing 10 per cent of the Company's issued ordinary share capital), during the period from the date of the passing of this resolution and expiring on the date of the next annual general meeting, but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would, or might, require shares to be allotted or rights to subscribe for or to convert security into shares to be granted after such expiry.

Special Resolutions

11. That:

- a) subject to the passing of resolution 10 above, the Directors be authorised pursuant to Article 4.1 of the Articles to allot equity securities, as defined in Article 5.1 of the Articles, as if Article 5.2 of the Articles did not apply to any such allotment, provided that this power shall be limited to the allotment or allotments of equity securities for cash having (in the case of equity securities) a nominal amount or (in the case of other equity securities) giving the right to subscribe for or convert into relevant shares having a nominal amount, not exceeding in aggregate US\$201.8886388 (representing 10 per cent of the Company's issued ordinary share capital); and
- b) the powers conferred by this resolution 11 shall expire at the conclusion of the Company's next annual general meeting save that the Company may, before the expiry of such powers, make offers or agreements which would or might require equity securities to be allotted or granted after such expiry and the Directors may allot or grant equity securities in pursuance of such offers or agreements as if the powers conferred hereby had not expired.

12. That the Company be and is generally and unconditionally authorised for the purposes of Article 14 of the Articles to make one or more market purchases (within the meaning of section 693(4) of the UK Companies Act 2006) of ordinary shares provided that:

- a) the maximum aggregate number of ordinary shares authorised to be purchased is 16,151,091 (representing less than 10 per cent of the issued share capital of the Company);
- b) the minimum price (exclusive of all expenses) which may be paid for an ordinary share shall not be less than the nominal value of such share;
- c) the maximum price (exclusive of all expenses) which may be paid for an ordinary share is an amount equal to the higher of:
 - I. 105 per cent of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that ordinary share is purchased; and
 - II. the higher of the price of the last independent trade and the highest independent current bid on the London Stock Exchange at the time the purchase is carried out; and
- d) the authority conferred by this resolution shall, unless varied, revoked or renewed prior to such time, expire at the conclusion

of the next annual general meeting of the Company or on 30 June 2017, whichever is earlier, save that the Company may before the expiry of this authority make a contract to purchase ordinary shares which will or might be executed wholly or partly after the expiry of this authority and may make a purchase of ordinary shares in pursuance of such contract as if the authority conferred by this resolution had not expired.

13. That a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

Date: 23 May 2016

BY ORDER OF THE BOARD

**Registered Office:
Fort Anne
Douglas
IM1 5PD
Isle of Man**

**For and on behalf of
Bridgework Company
Secretaries Limited
Company Secretary**

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING:

Shareholders should note that the doors to the Annual General Meeting will open at 10.45 am.

Proxies

1. A shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the Annual General Meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not also be a shareholder of the Company.

2. A form of proxy is enclosed and to be valid it must be received at the offices of Computershare Investor Services (IOM) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by post by 11.00 am on 21 June 2016. Completion and return of a form of proxy will not prevent a shareholder from attending and voting at the Annual General Meeting in person if he/she so wishes.

3. A space has been included in the form of proxy to allow shareholders to specify the number of shares in respect of which that proxy is appointed. Shareholders who return the form of proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares. Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's Registrars, Computershare Investor Services (IOM) Limited on their Helpline number: +44(0) 370 707 4040 for additional forms of proxy, or you may photocopy the form of proxy provided with this document indicating on each copy the name of the proxy you wish to appoint and the number of ordinary shares in the Company in respect of which the proxy is appointed. All forms of proxy should be returned together in the same envelope.

4. As an alternative to completing and returning the printed form of proxy, you may submit your proxy electronically by accessing www.investorcentre.co.uk/eproxy. For security purposes, you will be asked to enter the control number, your shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of your proxy online. The control number and members' individual SRN and PIN numbers are shown on the printed form of proxy. For further information, see the instructions printed on the form of proxy.

5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

6. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 18(4)(a) of the Uncertificated Securities Regulations 2006 (Isle of Man).

7. In the case of joint holders, any one holder may vote. If more than one holder is present at the meeting, only the vote of the senior will be accepted, seniority being determined in the order in which the names appear on the register of shareholders of the Company.

Corporate Representatives

8. Corporate shareholders may appoint corporate representatives to attend, speak and vote on their behalf at the Annual General Meeting. Where a person is authorised to represent a corporate shareholder at the meeting any Director or the Secretary may require him to produce a certified copy of the resolution from which he derives his authority.

Right to attend and vote at the Annual General Meeting

9. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 5.00 pm on 21 June 2016 or in the event of any adjournment, at 5 pm on the second day prior to the day of the adjourned meeting. Changes to entries on the register of shareholders after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.

Documents available for inspection

10. Copies of the following documents will be available for inspection at the registered office of the Company during normal business hours on any weekday (public holidays excepted) from the date of this Notice until the conclusion of the Annual General Meeting and at the place of the Annual General Meeting for 15 minutes prior to and during the meeting:

- (a) a copy of the articles of association; and
- (b) each Director's service contract or letter of appointment.

Copies of these documents will also be available for inspection at the offices of the Company's solicitors, Padva, Haslam-Jones & Partners LLP, Hamilton House, 1 Temple Avenue, London, EC4Y 0HA during normal business hours on any weekday (public holidays excepted) from the date of this Notice until the conclusion of the Annual General Meeting.

Total number of shares and voting rights

11. As at 8:00 am on 23 May 2016 (being the latest practicable date prior to publication of this Notice) the Company's issued share capital comprised 161,510,911 ordinary shares carrying one vote each. Therefore, the total number of voting rights in the Company as at 23 May 2016 is 161,510,911.

Questions at the Annual General Meeting

12. Any shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Conduct at meeting

13. We ask all those present at the Annual General Meeting to facilitate the orderly conduct of the meeting and reserve the right, if orderly conduct is threatened by a person's behaviour, to require that person to leave. For security reasons, all hand luggage may be subject to examination prior to entry to the Annual General Meeting. Cameras, tape recorders, laptop computers and similar equipment may not be taken into the Annual General Meeting.

Rights of shareholders

14. In accordance with Articles 54 and 55 of the Articles, shareholders, representing at least 10% of the total voting rights who have a right to vote on the relevant resolution or at least 100 shareholders who have the right to vote on the relevant resolution and hold shares in the Company on which there has been paid up an average sum per shareholder of at least US\$100, have the right to:

- (a) require the Company to give notice of a resolution that it is intended will be moved at the Annual General Meeting; and
- (b) request the Company to include in the business to be dealt with at the Annual General Meeting any matter which may properly be included in the business of the Annual General Meeting.

Information available on website

15. A copy of this Notice, the Annual Report and other information required by Article 52 of the Articles can be found at www.ExillonEnergy.com.

EXPLANATORY NOTES ON RESOLUTIONS

Report and Accounts (Resolution 1)

The first item of business is the receipt by shareholders of the audited accounts for the financial year ended 31 December 2015 together with the Directors' Report and the Auditors' Reports (together the "Annual Report").

Directors' Remuneration Report (Resolution 2)

Shareholders are invited to approve the Directors' Remuneration Report for the year ended 31 December 2015, which is included in the Annual Report (on pages 25 to 31) and provides details of the remuneration policy for the Directors and senior executives for the year under review. The vote on this resolution is advisory and no Director's remuneration is conditional upon the passing of this resolution.

Re-election of Directors (Resolutions 3 to 7)

In accordance with the Articles, all of the Directors offer themselves for election or re-election at the Annual General Meeting. Following election, Non executive Directors are subject to review by the Nomination Committee (or at any time when that committee is not formed, the Board) and it is the current policy of the Board that Non executive Directors serve up to a maximum of 9 years. Each Non executive Director has given an assurance to the Board that he/she remains committed to his/her role as a Non executive Director and will ensure that he/she devotes sufficient time to his/her duties, including attendance at Board and committee meetings. The Board has determined that Alexander Markovtsev, Roman Kudryashov and Natalia Shternberg are independent.

Biographies of all the Directors are set out on page 15 of the Directors' Report in the Annual Report.

Appointment of Auditors (Resolution 8)

The Company is required, at each general meeting at which accounts are presented, to appoint auditors to hold office until the conclusion of the next such meeting. Ernst & Young LLP have indicated their willingness to be appointed at the 2016 AGM. The Board recommends the appointment of Ernst & Young LLP as auditors to hold office until the conclusion of the next annual general meeting of the Company.

Remuneration of Auditors (Resolution 9)

This resolution seeks shareholder consent for the Board of Directors to set the remuneration of the Auditor.

Directors' Authority to allot shares (Resolution 10)

Under Article 4.1 of the Articles, the Directors may only allot unissued shares (or grant rights over shares) if authorised to do so by shareholders. Resolution 8 renews the Directors' authority to issue relevant securities up to a nominal value not exceeding US\$201.8886388, representing 16,151,091 ordinary shares, being 10% of the issued ordinary share capital as at 23 May 2016. The authority will remain valid until the conclusion of the annual general meeting in 2017.

Disapplication of pre-emption rights (Resolution 11)

If the Directors wish to exercise the authority under Resolution 10 and allot unissued shares for cash, the Articles require that they can only do so if shareholders have given specific authority for the waiver of statutory pre-emption rights which provide that new shares must first be offered to existing shareholders in proportion to their existing shareholdings.

In certain circumstances, it may be in the best interests of the Company to allot new shares (or to grant rights over shares) for cash without first offering them to existing shareholders.

Resolution 11 grants the Directors' authority to allot shares for cash, without first offering them to existing shareholders on a pro-rata basis, until the conclusion of the Annual General Meeting in 2017. The authority sought is limited to an allotment of equity securities for cash for a nominal value of up to US\$201.8886388, representing 10 per cent of the issued ordinary share capital as at 23 May 2016.

Resolution 11 disapplies the pre-emption rights above the authority level of 5 per cent that is typically sought as an approval from the shareholders on an annual basis. The directors consider that a 10 per cent headroom would ensure that the Company is in a position to take advantage of a wide variety of financing options, should the need to do so arise.

Authority to purchase own shares (Resolution 12)

The effect of this resolution is to grant authority to the Company to purchase its own ordinary shares, up to a maximum of 16,151,091 ordinary shares until the next Annual General Meeting or 30 June 2017, whichever is earlier. This represents 10 per cent of the current ordinary shares of the Company in issue and the Company's exercise of this authority is subject to the stated upper and lower limits on the price payable.

The Directors have no present intention for the Company to purchase its own shares but are keeping the matter under active review. If it were considered appropriate to do so, the authority will only be used after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels, any regulatory constraints and the overall financial position of the Company. Any shares so purchased will be cancelled by the Company.

As at 23 May 2016, being the last practicable date before publication of this Notice, there were no options or warrants outstanding to subscribe for shares in the Company.

Notice of General Meetings (Resolution 13)

The Company's Articles stipulate that the notice period required for general meetings is 21 days' notice unless shareholders approve a shorter notice period, which cannot however be less than 14 days. The Directors would like the flexibility afforded by this resolution and will use the authority where the Directors consider this to be appropriate in relation to the business to be conducted at the meeting and in the interests of the Company and shareholders as a whole. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. The Company will also need to meet the requirement in the Articles to provide electronic voting for shareholders in order to be able to call a general meeting on less than 21 days' notice.