



Oando PLC

(Incorporated in Nigeria and registered as an external company in South Africa)

(External Registration number: RC 6474

company registration number: 2005/038824/10)

Share Code on the JSE Limited: OAO

Share Code on the Nigerian Stock Exchange: UNTP

ISIN: NGOANDO00002

("Oando" or the "Company")

Oando and Exile Resources Enter Into Definitive Master Agreement

13 October, 2011 (Toronto, Ontario): Oando PLC ("Oando") and Exile Resources Inc. ("Exile") (TSXV:ERI) are pleased to update all stakeholders that they have entered into a definitive master agreement dated 27 September, 2011 ("Master Agreement", in satisfaction of conditions provided in the previously announced acquisition transaction. Oando, Nigeria's leading indigenous integrated energy group listed on both the Nigerian Stock Exchange and JSE Limited and Exile, a Canada-based public company listed on the Venture Exchange of the Toronto Stock Exchange ("TSX") had earlier executed a term sheet dated 28 July, 2011 providing for the acquisition by Exile of certain interests of Oando in respect of Oil Mining Leases and Oil Prospecting Licenses in exchange for 100,000,000 post-consolidation common shares in the capital of Exile. Upon completion of the acquisition, Oando will own at least 94% of Exile. In addition, the Master Agreement provides that Exile shall issue to Oando up to an additional 2,164,500 shares in the event that Oando increases its ownership of an identified existing asset prior to closing, to be issued in proportion to the amount of any such increase in ownership

In connection with the acquisition, Exile shall, by way of plan of arrangement and together with the acquisition, change its name to Oando Energy Resources Inc and effect a consolidation of its outstanding common shares on a basis such that the current shareholders of Exile will receive in exchange for each 16.28 common shares currently held: (i) one post-consolidation share; and (ii) two share purchase warrants of Exile (post-transaction (as defined below)), one of which will be exercisable for a period of 12 months for one share at a price per share of C\$1.50; and the second of which will be exercisable for a period of 24 months for one share at a price per share of C\$2.00 (the "Restructuring" and together with the acquisition, the "Transaction"). Exile also proposes to adopt a new stock option plan in connection with the Restructuring, which will provide for the issuance thereunder of such number of shares as is equal to 10% of the total number of shares issued and outstanding from time to time (the "New Stock Option Plan").

Exile and Oando do not anticipate completing a financing in connection with the Transaction.

Following the completion of the Transaction, it is expected that the board of directors of Exile (the "Board") will consist of seven persons, as follows: Messrs. Jubril Adewale Tinubu, Omamofe Boyo and Olapade Durotoye (each a nominee of Oando) and Messrs. Stan Bharti, Christopher J.F. Harrop, Tony Henshaw and Ian Gray (each an existing director of

Exile). In addition, Mr. Stan Bharti will resign as Chairman of the Board and be replaced in such role by Mr. Jubril Adewale Tinubu, and Mr. Tony Henshaw will resign as Chief Executive Officer of Exile and be replaced in such role by Mr. Olapade Durotoye. Mr. Darren Moulds will continue in his role as the Chief Financial Officer of Exile on an interim basis.

Completion of the Transaction is subject to a number of conditions, including;

- The approval of the TSX and TSX Venture Exchange ("TSX-V") and other regulatory approvals
- The completion of satisfactory confirmatory due diligence, as well as the requisite majority approval of shareholders of Exile.

There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in any management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Exile should be considered highly speculative. The TSX-V has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

Sandton
13 September 2011

JSE Sponsor
Macquarie First South Capital (Proprietary) Limited

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