

Regulatory Announcement

REG-Microcap Equities PLC: Result of Meetings

Released: 30/12/2009

30 December 2009

Microcap Equities plc
("Microcap" or the "Company")

Results of annual general meeting and general meeting

Further to the announcement on 8 December 2009 in relation to the proposed Capital Reorganisation, the Subscription, the waiver of Rule 9 of the Code, the adoption of the new investing policy, the adoption of the New Articles and the change of name of the Company to Deo Petroleum plc, the Directors are pleased to announce that at the annual general meeting and the general meeting of the Company held earlier today, all resolutions were duly passed.

Microcap had entered into the Subscription Agreement pursuant to which the Investors had conditionally agreed to subscribe for 307,693,000 New Ordinary Shares at the Subscription Price, raising approximately £200,000 before expenses for the benefit of the Company. The passing of the resolutions at today's general meeting represents satisfaction of the penultimate condition of the Subscription, with the only remaining unsatisfied condition being the admission of such shares to trading on AIM. Trading in the Enlarged Issued Share Capital as Deo Petroleum plc (Ticker: DEO) is expected to commence at 8.00 a.m. on Thursday, 31 December 2009. The new ISIN on Admission will be GB00B42T1X27. To reflect the Company's change of name, the Company's website for AIM Rule 26 purposes will be www.deopetroleum.co.uk.

Following Admission, the Company will have in issue 330,681,200 ordinary voting shares of 0.01p each. Pursuant to the requirements of the FSA's Disclosure and Transparency Rules, this is the total number of voting rights in respect of each class of share in issue and admitted to trading on AIM at the date of this announcement. The above figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company, under the FSA's Disclosure and Transparency Rules.

In addition, Microcap is pleased to confirm the appointment of Kevin Burke as executive chairman and the appointment of David Marshall as chief executive officer of the Company with immediate effect. Further details as required under Schedule 2, paragraph (g) of the AIM Rules for Companies are disclosed below.

As a result of the Subscription, Mr Burke and Mr Marshall will hold an interest in 205,129,000 New Ordinary Shares and 102,564,000 New Ordinary Shares, equivalent to 62.03 per cent. and 31.02 per cent., respectively. Terms defined in the circular to shareholders dated 8 December 2009 have the same meaning in this announcement.

For enquiries:

Microcap Equities plc 020 7247 9691

Nicolas Greenstone 020 8371 3071

Rakesh Patel

Merchant John East Securities Limited 020 7628 2200

Bidhi Bhoma / Virginia Bull

Under Schedule 2, paragraph (g) of the AIM Rules, the following information is disclosed:

The directorships of the Investors currently held and held over the five years preceding the date of this announcement are as follows:

Director	Current directorships	Past directorships
Kevin Burke	None	Eastern Oil Services Limited Linkangle Limited Oilexco Inc Oilexco North Sea Limited (now called Pemier Oil ONS Limited)
David Marshall	Deo Petroleum Limited	The United Kingdom Offshore Oil and Gas Industry Association Limited Oilexco North Sea Limited (now Called Premier Oil ONS Limited) Oilexco N.S. Exploration called Premier Oil Exploration ONS Limited)

Kevin Burke was a non-executive director of Oilexco Inc. ("Oilexco") from August 2005 until October 2009 and its operating subsidiary Oilexco North Sea Limited ("ONSL") from February 2005 until January 2009. David Marshall was also a director of ONSL from December 2004 to May 2009.

Oilexco was an oil and gas exploration and production company active in the United Kingdom, with producing properties, exploration and development activities located in the UK Central North Sea, specifically in the Outer Moray Firth and Central Graben areas. Oilexco operated in the United Kingdom principally through its wholly owned subsidiary, ONSL, a company registered under the laws of England and Wales. Oilexco's shares were listed for trading on the London Stock Exchange and the Toronto Stock Exchange.

On 4 July 2008, ONSL announced that it had signed an engagement letter with respect to refinancing its debt obligations and increasing its total debt availability from US\$700 million to US\$1 billion. The credit facility was to be underwritten by a syndicate of key relationship banks lead by Royal Bank of Scotland plc, subject to standard internal credit approvals and due diligence.

By October 2008, however, due to the unprecedented liquidity and volatility issues facing the credit markets, the process to financial close was delayed. The revised facility was ultimately not obtained and on 7 January 2009, ONSL was placed into administration upon application by its directors. It was subsequently sold by the administrator to Premier Oil plc for US\$505 million on 21 May 2009.

On 16 July 2009, the court ordered the liquidation of all of Oilexco's assets and the distribution of them to creditors. The plan for the payment of creditors was approved by creditors on 15 September 2009 and approved by the court on 16 September 2009.

Mr Burke and Mr Marshall have confirmed that there is no further information required to be disclosed under Schedule 2, paragraph (g) of the AIM Rules for Companies.

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