

28 May 2010

**DEO Petroleum plc
("DEO" or the "Company")**

**Result of AGM and GM, result of Firm Subscription and result of
Subscription and Open Offer**

Further to the announcement on 5 May 2010 in relation to the proposed Capital Reorganisation, Firm Subscription and Subscription and Open Offer, the directors are pleased to announce that at the Annual General Meeting and General Meeting held earlier today, all resolutions proposed were duly passed.

The circular to shareholders dated 5 May 2010 (the "Circular") contained details of a Firm Subscription of 3,298,700 New Ordinary Shares and a Subscription and Open Offer of 1,102,270 New Ordinary Shares, all at 13p per share.

The Company confirms that, as at the closing of the Open Offer at 11.00 a.m. on 27 May 2010, the Company had received Basic Entitlement applications for 31,022 New Ordinary Shares and Excess Entitlement applications for 58,218 New Ordinary Shares. The total take up under the Open Offer therefore amounts to 89,240 New Ordinary Shares, equivalent to 8.10 per cent. of the Open Offer shares. As previously announced, David Marshall and Kevin Burke undertook not to take up any of their entitlement under the Open Offer and, therefore, the 89,240 New Ordinary Shares equate to 29.12 per cent. of the Open Offer Shares which were available to be subscribed for by remaining Shareholders. All of the 1,013,030 Open Offer Shares not subscribed for under the Open Offer have been subscribed for by the Subscribers.

The Company has made application for these shares to be admitted to trading on AIM and dealing is expected to commence on 1 June 2010. The new ISIN on Admission will be GB00B3PZFR25.

Following Admission, the Company will have a total of 6,054,376 New Ordinary Shares in issue.

In addition, the Company is pleased to confirm the appointment of Gregor Goodwin as Chief Financial Officer from Admission. Further details as required under Schedule 2, paragraph (g) of the AIM Rules for Companies are disclosed below.

As a result of his participation in the Firm Subscription, Mr Goodwin will hold 384,700 New Ordinary Shares equivalent to 6.35 per cent. of the Enlarged Issued Share Capital.

Definitions used in this announcement shall have the same meaning as given in the Circular.

For enquiries:

Deo Petroleum plc

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

The Directorships of Mr Gregor John Goodwin, aged 38, currently held and held over the five years preceding the date of this announcement are as follows:

Current directorships

Past directorships

GRG Associates Limited
Star Securities Limited

None

Mr Goodwin has confirmed that there is no further information required to be disclosed under Schedule 2, paragraph (g) of the AIM Rules.