

For Immediate Release

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# 3Legs Resources plc

## Corporate update

3Legs Resources plc ('**3Legs**' or '**the Company**') announces the following corporate update.

### **Sale of eastern Baltic Basin concessions to Stena Group**

The Company has concluded the sale of its entire interest in its three eastern Baltic Basin concessions to a subsidiary of Stena AB (the 'Stena Group') for €500,000. The sale was implemented by way of a transfer of 3Legs' entire shareholding in its Polish subsidiary Lane Energy Exploration Sp. z o.o. €470,000 of the purchase price was paid on signature and the balance of €30,000 will be payable at the beginning of February 2015.

The Company's three eastern Baltic Basin concessions measure some 2,338 sq km (578,000 acres) in total. The Company acquired approximately 50 sq km of 3D seismic on the Cedry Wielkie concession, the westernmost of its three eastern Baltic Basin concessions, and then drilled one well, the Legowo LE-1 vertical well, in 2010 on that concession. The Company subsequently prioritised its three western Baltic Basin concessions for further operations and as a result no further field operations were carried out on its eastern concessions. The Legowo LE-1 well was plugged and abandoned in 2013.

These proceeds of sale are in addition to the Company's cash resources of approximately £17 million as stated as at 30 September. The Company is on course to hold an extraordinary general meeting in November 2014 to approve an immediate return of capital to shareholders of not less than £15.5 million in cash, equivalent to not less than 18 pence a share.

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