

Ref: ML/SGX/2019-20/52

December 05, 2019

To,
The Singapore Exchange Securities Trading limited
2, Shenton Way,
#19-00, SGX Centre 1,
Singapore – 068804

Re: USD 16,000,000 4.75% Convertible Bonds Due 2019 ("The Bonds")

Sub: Outcome of Board Meeting

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting held today, has inter alia; approved the following:

1. Strategic Sale of Participating Interest (PI) in the Oil Block CB-ONN-205/9 (CB-9) of Mercator Petroleum Limited, a material subsidiary of the Company. The above sale is subject to approval of specified lenders, shareholders of the Company and further regulatory approval(s) as may be applicable.
2. Conducting of Postal Ballot to seek shareholders' approval for Strategic Sale of Participating Interest (PI) in the Oil Block CB-ONN-205/9 (CB-9) of Mercator Petroleum Limited, a material subsidiary of the Company

Please acknowledge.

Thanking you,

Yours faithfully,
For Mercator Limited


Rajendra Kothari
CFO & Compliance Officer

