

EQUATORIAL PALM OIL plc

("EPO" or the "Company")

Offer to Purchase Warrants in the Company

11 November 2011

Equatorial Palm Oil plc, (AIM: PAL), the AIM listed palm oil development company with operations in Liberia, announces that it has made an offer to warrant holders to purchase and subsequently cancel a total 18,790,295 warrants in the Company (the "Offer").

All placees who subscribed pursuant to a placing at the time of the Company's admission to trading on AIM in February 2010 received a bonus warrant for every two shares which were placed at that time (the "Warrants"). The Warrants are due to expire on 26 February 2012 (the "Warrant Expiry Date") and are exercisable at a price of 17.5 pence.

The terms of the Warrants are such that only the Company is able to purchase them, by private treaty or otherwise, at any price, and require the Company to cancel the Warrants upon purchase. In addition, entities associated with two directors of the Company, Michael Frayne and Joe Jaoudi, and a substantial shareholder in the Company, BioPalm Energy Limited, wish to purchase all of the Warrants (the "Warrant Purchasers").

In order to facilitate this purchase, the Company has made the Offer on the condition that all Warrants purchased in accordance with the Offer will be cancelled and that an equal number of new warrants, which will contain equivalent terms, will be issued to the Warrant Purchasers as soon as is practicable thereafter.

Each warrant holder has been offered 0.5 pence per Warrant and under the terms of the Offer has until 12 December 2011 to accept the Offer (the "Warrant Offer Period"). The total maximum consideration payable, should all warrant holders accept the Offer, is c. £93,951. All Warrants held by warrant holders who choose not to accept the Offer will continue to be exercisable on existing terms until the Warrant Expiry Date.

A further announcement will be made by the Company at the end of the Warrant Offer Period.

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