

The Tribunal constituted by the International Court of Arbitration of the International Chamber of Commerce (“ICC”) has issued a stop order requiring the Albanian tax department to revoke the suspension of Bankers Petroleum Ltd.’s (“Bankers” or the “Company”) (TSX: BNK, AIM: BNK) Albanian bank accounts, and protecting the Company against enforcement of the previously announced Albanian profit tax assessment. This stop order will remain in place until the Tribunal decides otherwise. Subsequent to receiving the ICC Tribunal ruling, Bankers will submit an application for a longer term injunction which will be heard by the ICC Tribunal in the coming weeks. Bankers will continue to operate as usual in Albania.

The ICC injunction supports the independent handling of the process in accordance with applicable international principles. The third-party international cost recovery audit process continues in accordance with the Terms of Reference signed September 25, 2015 with the Albanian National Agency for Natural Resources (AKBN) and the Ministry of Energy and Industry. Based on the strength of our eleven year relationship with the Albanian Government as the largest foreign direct investor and tax payer in Albania, we expect full cooperation in compliance with the ICC Tribunal ruling and the third-party international cost recovery audit process.

On November 19, 2015, Bankers received notification that the Albanian tax department suspended the use of the Company’s Albanian bank accounts in an attempt to collect an amount of \$75 million, increased due to assessed interest and penalties from the previously announced \$57 million tax assessment. Bankers does not hold a significant balance in its Albanian bank accounts, and this suspension is expected to be lifted immediately. Bankers will update the market regularly as the third-party international cost recovery audit and ICC Tribunal processes proceed.

source: investment.albaniaenergy.org