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*For Immediate Release*

## BANKERS PETROLEUM ANNOUNCES 2011 THIRD QUARTER RESULTS

### *Record Financial and Operational Quarter*

**CALGARY, November 11, 2011** ó Bankers Petroleum Ltd. (õBankersö or the õCompanyö) (TSX: BNK, AIM: BNK) is pleased to provide its 2011 third quarter financial and operational results. The complete reporting package, consisting of Management's Discussion and Analysis along with Financial Statements and Notes, is posted on the Company's website [www.bankerspetroleum.com](http://www.bankerspetroleum.com) and SEDAR: [www.sedar.com](http://www.sedar.com).

<b>Results at a Glance (US\$000, except as noted)<sup>(1)</sup></b>	Three months ended September 30			Nine months ended September 30		
	<b>2011</b>	<b>2010</b>	<b>Change</b>	<b>2011</b>	<b>2010</b>	<b>Change</b>
Oil revenue	<b>93,650</b>	42,135	122%	<b>251,570</b>	119,431	111%
Net operating income	<b>44,898</b>	19,646	129%	<b>131,976</b>	55,638	137%
Net income	<b>13,696</b>	2,958	363%	<b>35,715</b>	5,895	506%
Per share ó basic (\$)	<b>0.055</b>	0.012	358%	<b>0.145</b>	0.025	480%
ó diluted (\$)	<b>0.054</b>	0.012	350%	<b>0.140</b>	0.024	483%
Funds generated from operations	<b>42,601</b>	16,308	161%	<b>115,773</b>	48,063	141%
Per share ó basic (\$)	<b>0.172</b>	0.067	157%	<b>0.469</b>	0.205	129%
Capital expenditures	<b>65,147</b>	27,456	137%	<b>186,465</b>	82,350	126%
Average production (bopd)	<b>13,667</b>	9,826	39%	<b>12,578</b>	9,318	35%
Average price (\$/barrel)	<b>74.48</b>	46.61	60%	<b>73.26</b>	46.95	56%
Royalties	<b>14.68</b>	9.16	60%	<b>13.18</b>	9.37	41%
Operating expenses	<b>13.78</b>	10.40	33%	<b>12.69</b>	10.31	23%
Sales and transportation	<b>10.31</b>	5.31	94%	<b>8.96</b>	5.40	66%
Netback (\$/barrel)	<b>35.71</b>	21.74	64%	<b>38.43</b>	21.87	76%
	<b>September 30 2011</b>	<b>September 30 2010</b>	<b>Change</b>	<b>December 31 2010</b>	<b>Change</b>	
Cash and deposits	<b>53,243</b>	134,362	<b>(60%)</b>	108,119	<b>(51%)</b>	
Working capital	<b>73,491</b>	138,785	<b>(47%)</b>	130,920	<b>(44%)</b>	
Total assets	<b>612,348</b>	442,345	<b>38%</b>	465,598	<b>32%</b>	
Long-term bank loans	<b>31,407</b>	19,248	<b>63%</b>	21,815	<b>44%</b>	
Shareholders' equity	<b>405,955</b>	332,854	<b>22%</b>	346,267	<b>17%</b>	

(1) Effective January 1, 2011, and retroactive to January 1, 2010, the Company adopted International Financial Reporting Standards (IFRS). Previously, the Company prepared its Financial Statements in accordance with Canadian Generally Accepted Accounting Principles (GAAP). The transition has not resulted in any material variation from prior periods. Full details on the transition adjustments are contained in the Notes to the Consolidated Interim Financial Statements.

Highlights for the quarter ended September 30, 2011 are:

- Production averaged 13,667 bopd, an increase of 39% compared to the same period in 2010. Current production is 14,750 bopd.
- In the third quarter of 2011, revenue increased by 10% to \$93.7 million (\$74.48/bbl) from \$85.2 million (\$77.03/bbl) in the previous quarter and by 122% from \$42.1 million (\$46.61/bbl) in the third quarter of 2010.
- Net operating income (netback) was \$44.9 million (\$35.71/bbl) in the third quarter of 2011, compared to \$47.2 million (\$42.72/bbl) during the second quarter of 2011 and \$19.6 million (\$21.74/bbl) in the third quarter of 2010.
- Funds generated from operations were \$42.6 million in the third quarter of 2011 compared to \$42.9 million in the second quarter of 2011 and \$16.3 million in the third quarter of 2010.
- During the third quarter of 2011, capital expenditures were \$65.1 million. The Company drilled sixteen (16) horizontal wells, a vertical cored delineation well, two (2) thermal horizontal wells, and two (2) water disposal wells, as well as reactivated 19 wells in addition to other related infrastructure/expansion projects. During the same period of 2010, capital expenditures were \$27.5 million.
- New export market agreements for 2012 have been agreed at higher average price levels than the current year crude oil contracts. ARMO, the Albanian refinery, also agreed to purchase Patos-Marinza crude in 2012 for a significant realized average price increase from the current year contract. The 2012 pricing agreements represent an average 7% increase over the 2011 Patos-Marinza oil price.
- The Company continues to maintain a strong financial position with cash of \$53.2 million and working capital of \$73.5 million at September 30, 2011. Working capital for December 31, 2010 and September 30, 2010 was \$130.9 million and \$138.8 million, respectively.

### ***Operational Update***

Current production at the Patos-Marinza oilfield is 14,750 bopd. This volume represents an 8% increase from third quarter production average. Four (4) of the ten (10) wells drilled and completed in the first five weeks of the fourth quarter targeted reserves and delineation drilling outside the main field. The Driza 1 formation outpost drilling to the west of the main field continues to demonstrate excellent cold flow production in this area of the concession with the last two wells producing at a current average rate of 160 bopd. In addition, the first Gorani 4 horizontal well has been drilled and is currently producing at a rate of 230 bopd. This well is located in the southern portion of Area 1 and extends into Area 2, a part of the field that to date had limited reactivation operations. A second Gorani 4 horizontal well is currently drilling further south in Area 2. Several more wells are scheduled to be drilled in this area.

Two of the existing drilling rigs recently encountered mechanical issues and have been since been repaired and put back into service after eighteen days of combined down-time, The fifth drilling rig has arrived at the Patos-Marinza field and is currently rigging up and will spud its first well in the next few days.

The first Block F exploration well is now scheduled to spud in January 2012 as soon as we can free one of the current rigs focused on incremental production and reserves assessment drilling and move it to the Block F exploration area.

Surface facilities construction has been completed for the thermal pilot program at the Patos-Marinza oilfield. Steam injection into the first horizontal well is projected to commence later this month in the Driza 1 sandstone. The reservoir simulation model is being updated with new core data information. The steam cycle is planned for a period of 60 days following which the well will undergo a soak period for several days before being placed on production and at that time steam injection in the second horizontal well will begin.

## ***Outlook***

Current year-end capital expenditures estimate remains at \$215 million, net of capital inventory. The Company plans to drill an additional 18 wells before the end of this 2011, including 17 horizontal and one water disposal well. Exit production target is 16,000 bopd; while this rate represents the low case projection, it is a 33% increase from the 2010 exit rate. The Company expects to release its 2011 reserves updates in February 2012.

The 2012 work program and budget is being finalized and its details will be announced in December after receiving necessary board of directors and government approvals. Bankersø continues to hold a strong financial position of \$53 million in cash and minimal long-term debt of \$31 million with \$80 million remaining available within current credit facilities. With Patos-Marinza crude sales agreements being based on Brent crude oil pricing, the Company anticipates a strong cash flow projection for next year and will be able to deliver its most active capital program in 2012.

For additional information, please see an updated version of the Company's corporate presentation on [www.bankerspetroleum.com](http://www.bankerspetroleum.com).

**BANKERS PETROLEUM LTD.**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
*(Unaudited, expressed in thousands of US dollars, except per share amounts)*

	Three months ended		Nine months ended	
	September 30		September 30	
	2011	2010	2011	2010
Revenues	\$ 93,650	\$ 42,135	\$ 251,570	\$ 119,431
Royalties	(18,457)	(8,284)	(45,274)	(23,841)
	<b>75,193</b>	33,851	<b>206,296</b>	95,590
Unrealized gain on financial commodity contracts	4,998	-	2,982	-
	<b>80,191</b>	33,851	<b>209,278</b>	95,590
Operating expenses	17,328	9,401	43,562	26,218
Sales and transportation expenses	12,967	4,804	30,758	13,734
General and administrative expenses	3,536	2,462	9,974	7,245
Depletion and depreciation	9,591	5,415	26,983	14,968
Share-based payments	2,515	1,247	9,487	6,402
	<b>45,937</b>	23,329	<b>120,764</b>	68,567
	<b>34,254</b>	10,522	<b>88,514</b>	27,023
Finance income	1,513	268	501	543
Finance expense	(1,659)	(2,349)	(4,551)	(4,240)
	<b>(146)</b>	(2,081)	<b>(4,050)</b>	(3,697)
<b>Income before income tax</b>	<b>34,108</b>	8,441	<b>84,464</b>	23,326
Deferred income tax expense	(20,412)	(5,483)	(48,749)	(17,431)
<b>Net income for the period</b>	<b>13,696</b>	2,958	<b>35,715</b>	5,895
<b>Other comprehensive income (loss)</b>				
Currency translation adjustment	(2,626)	1,752	(373)	2,055
<b>Comprehensive income for the period</b>	<b>\$ 11,070</b>	\$ 4,710	<b>\$ 35,342</b>	\$ 7,950
<b>Basic earnings per share</b>	<b>\$ 0.055</b>	\$ 0.012	<b>\$ 0.145</b>	\$ 0.025
<b>Diluted earnings per share</b>	<b>\$ 0.054</b>	\$ 0.012	<b>\$ 0.140</b>	\$ 0.024

**BANKERS PETROLEUM LTD.**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*(Unaudited, expressed in thousands of US dollars)*

	September 30 2011	December 31 2010
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 46,743	\$ 106,619
Restricted cash	6,500	1,500
Accounts receivable	55,355	29,233
Inventory	16,279	4,199
Deposits and prepaid expenses	11,909	16,624
	136,786	158,175
<b>Non-current assets</b>		
Deferred financing costs	-	13,980
Financial commodity contracts	9,570	-
Property, plant and equipment	465,992	293,443
	\$ 612,348	\$ 465,598
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 54,354	\$ 23,241
Current portion of long-term debt	8,941	4,014
	63,295	27,255
<b>Non-current liabilities</b>		
Long-term debt	20,187	21,815
Decommissioning obligation	10,523	6,622
Deferred tax liabilities	112,388	63,639
	206,393	119,331
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	317,515	309,379
Warrants	1,597	1,597
Contributed surplus	44,345	28,135
Accumulated other comprehensive income	5,721	6,094
Retained earnings	36,777	1,062
	405,955	346,267
	\$ 612,348	\$ 465,598

**BANKERS PETROLEUM LTD.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

*(Unaudited, expressed in thousands of US dollars)*

	Three months ended		Nine months ended	
	September 30		September 30	
	2011	2010	2011	2010
<b>Cash provided by (used in):</b>				
<b>Operating activities</b>				
Net income for the period	\$ 13,696	\$ 2,958	\$ 35,715	\$ 5,895
Depletion and depreciation	9,591	5,415	26,983	14,968
Finance expense	1,659	2,349	4,551	4,240
Interest paid	(197)	(364)	(1,349)	(1,466)
Foreign exchange (gain) loss	(77)	(780)	1,207	593
Deferred income tax expense	20,412	5,483	48,749	17,431
Share-based payments	2,515	1,247	9,487	6,402
Unrealized gain on financial commodity contracts	(4,998)	-	(2,982)	-
Cash premiums paid for financial commodity contracts	-	-	(6,588)	-
	<b>42,601</b>	16,308	<b>115,773</b>	48,063
Change in non-cash working capital	<b>(15,854)</b>	(2,264)	<b>(18,517)</b>	(4,589)
	<b>26,747</b>	14,044	<b>97,256</b>	43,474
<b>Investing activities</b>				
Additions to property, plant and equipment	<b>(65,147)</b>	(27,456)	<b>(186,465)</b>	(82,350)
Restricted cash	-	-	<b>(5,000)</b>	-
Change in non-cash working capital	<b>5,095</b>	(435)	<b>15,637</b>	6,680
	<b>(60,052)</b>	(27,891)	<b>(175,828)</b>	(75,670)
<b>Financing activities</b>				
Issue of shares for cash	54	97,145	5,347	102,947
Financing costs	-	(21)	<b>(30)</b>	(193)
Increase (decrease) in long-term debt	<b>6,579</b>	(3,443)	<b>14,519</b>	(4,198)
Share issue costs	<b>(167)</b>	(4,149)	<b>(167)</b>	(4,307)
Note receivable	-	-	-	2,749
Short-term deposits	-	(5,000)	-	2,275
Change in non-cash working capital	-	3	-	146
	<b>6,466</b>	84,535	<b>19,669</b>	99,419
<b>Foreign exchange gain (loss) on cash and cash equivalents</b>	<b>(1,347)</b>	1,256	<b>(973)</b>	1,144
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(28,186)</b>	71,944	<b>(59,876)</b>	68,367
Cash and cash equivalents, beginning of period	<b>74,929</b>	55,918	<b>106,619</b>	59,495
<b>Cash and cash equivalents, end of period</b>	<b>\$ 46,743</b>	\$ 127,862	<b>\$ 46,743</b>	\$ 127,862

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### **Caution Regarding Forward-looking Information**

*Information in this news release respecting matters such as the expected future production levels from wells, future prices and netback, work plans, anticipated total oil recovery of the Patos-Marinza and Kuçova oilfields constitute forward-looking information. Statements containing forward-looking information express, as at the date of this news release, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and are believed to be reasonable based on information currently available to the Company.*

*Exploration for oil is a speculative business that involves a high degree of risk. The Company's expectations for its Albanian operations and plans are subject to a number of risks in addition to those inherent in oil production operations, including: that Brent oil prices could fall resulting in reduced returns and a change in the economics of the project; availability of financing; delays associated with equipment procurement, equipment failure and the lack of suitably qualified personnel; the inherent uncertainty in the estimation of reserves; exports from Albania being disrupted due to unplanned disruptions; and changes in the political or economic environment.*

*Production and netback forecasts are based on a number of assumptions including that the rate and cost of well reactivations and well recompletions of the past will continue and success rates and production rates will be similar to those rates experienced for previous well recompletions and reactivations; continued availability of the necessary equipment, personnel and financial resources to sustain the Company's planned work program; continued political and economic stability in Albania; the existence of reserves as expected; the continued release by Albpetrol of areas and wells pursuant to the Plan of Development and Addendum; the absence of unplanned disruptions; the ability of the Company to successfully drill new wells and bring production to market; and general risks inherent in oil and gas operations.*

*Forward-looking statements and information are based on assumptions that financing, equipment and personnel will be available when required and on reasonable terms, none of which are assured and are subject to a number of other risks and uncertainties described under "Risk Factors" in the Company's Annual Information Form and Management's Discussion and Analysis, which are available on SEDAR under the Company's profile at [www.sedar.com](http://www.sedar.com).*

*There can be no assurance that forward-looking statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Readers should not place undue reliance on forward-looking information and forward looking statements.*

### **About Bankers Petroleum Ltd.**

*Bankers Petroleum Ltd. is a Canadian-based oil and gas exploration and production company focused on developing large oil and gas reserves. In Albania, Bankers operates and has the full rights to develop the Patos-Marinza heavy oilfield and has a 100% interest in the Kuçova oilfield, and a 100% interest in Exploration Block F. Bankers' shares are traded on the Toronto Stock Exchange and the AIM Market in London, England under the stock symbol BNK.*

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