

2 October 2017



Lekoil Limited
("LEKOIL" or the "Company")

Appointment of Chief Financial Officer and Non-Executive Director

LEKOIL (AIM: LEK), the oil and gas exploration and production company with a focus on Nigeria and West Africa, is pleased to announce the appointment to the Company and Board of Directors of Lisa Mitchell as Chief Financial Officer ("CFO") with immediate effect. Ms Mitchell's appointment follows the resignation of Bruce Burrows who has decided to pursue another opportunity to better fit family circumstances. Following a one month handover period, Bruce will be leaving the Company at the end of October.

In addition, LEKOIL is also pleased to announce the appointment of Tom Schmitt, a US citizen, as a Non-Executive Director, again with immediate effect.

Lisa Mitchell, aged 50, is a Certified Practising Accountant (Australia) who was most recently CFO and Executive Director of Fastjet plc (AIM: FJET), the African focused low cost airline based at Gatwick Airport. Prior to that, she was CFO at Ophir Energy plc (LSE: OPHR) where she was responsible for contributing to the overall business strategy of Ophir; leading the finance function – including all financial, taxation, treasury and funding issues; IR, and providing financial support for all M&A activity. Lisa's previous career included stints with Pan Pacific Petroleum NL (ASX and NZX listed), GCM Resources plc (AIM: GCM), CSL Limited – in Australia and the US and Mobil Oil Australia. She holds a Bachelor of Economics (major in Accounting) degree from La Trobe University, Melbourne and a Graduate Diploma Applied Corporate Governance.

Tom Schmitt, aged 60, is president of Hunt Refining Company in Alabama. Prior to this, he was senior vice president with Hunt Oil Company for Hunt's development in Kurdistan, Iraq. He began his career as a petroleum engineer with the Atlantic Richfield Corporation working in production, drilling, operations/reservoir engineering, enhanced oil recovery research, strategic planning and acquisition evaluation. In 1996, he left the oil industry for a career in finance and joined Alliance-Bernstein, becoming co-manager of the Global Research Growth Fund, a product that grew assets to over \$65 billion. Tom earned a BS in chemical engineering from Missouri University of Science and Technology and an MBA from the Harvard Business School.

Commenting on the appointment, Samuel Adegboyega, Chairman of LEKOIL, said: *"Lisa and Tom are both oil and gas industry professionals with significant experience. Lisa's knowledge of investment and capital markets, together with Tom's mix of upstream, downstream and finance experience will benefit our board and company. I look forward to working with them."*

The entire Board would also like to wish Bruce well in his future career and thank him for his contribution to date."

The following additional information is provided in accordance with paragraph (g) of Schedule Two of the AIM Rules for Companies in relation to the appointments of Lisa Mitchell and Tom Schmitt:

Tom Albert Schmitt (aged 60)**Current Directorships / Partnerships**

Taum Sauk Investments, LLC
Hunt Refining Company
Alabama Bulk Terminal Company, LLC
East Mississippi Pipeline Company LLC
Hunt Crude Oil Supply Company, LLC
Hunt Southland Refining Company, LLC

Past Directorships / Partnerships (last 5 years)

Taum Sauk Capital Management, LP
Hunt Oil Middle East Holding Limited
Hunt Oil Middle East Limited

Lisa Gaye Mitchell (aged 50)**Current Directorships / Partnerships****Past Directorships / Partnerships (last 5 years)**

fastjet Air TZ (BVI) Limited
fastjet Leasing UK Limited
fastjet SPV UK One Limited
fastjet Travel Limited
fastjet Holdings (Guernsey) Limited
fastjet Leasing PCC Limited
fastjet Kenya Limited
fastjet South Africa Proprietary Limited
fastjet SPV SA Two Limited
fastjet Airlines Limited
fastjet Zimbabwe Limited
Ophir Energy Plc
Dominion Kenyan Holdings Ltd
Dominion Petroleum Administrative Services Ltd
Ophir Ventures (Jersey) Limited
Ophir Ventures (Jersey) No.2 Limited
Dominion Oil & Gas Limited
Dominion Petroleum Acquisitions Limited

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 ('MAR')

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