

29 June 2017



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

Award of Options

LEKOIL (AIM: LEK), the oil and gas exploration and production company with a focus on Nigeria and West Africa, announces that the Company has made the following awards of options over ordinary shares of par value US\$0.00005 each in the capital of the Company to Directors under the Long Term Incentive Plan for the CEO and CFO and the Non-Executive Director Share Plan for the Non-Executive Directors, which were approved by shareholders at the Company's AGM held on 8 August 2016:

Director	Position	Options granted	Existing options	Total options
Olalekan Akinyanmi	Chief Executive Officer	2,500,000	11,223,000	13,723,000
Bruce Burrows	Chief Financial Officer	1,500,000	-	1,500,000
Samuel Adegboyega	Non-executive Chairman	100,000	950,000	1,050,000
Aisha Oyebode	Non-executive Director	100,000	387,500	487,500
John Van Der Welle	Non-executive Director	100,000	387,500	487,500
H. Adesola Oyinlola	Non-executive Director	100,000	200,000	300,000
Gregory Eckersley	Non-executive Director	100,000	1,362,500	1,462,500

All options issued under these awards are being issued with an exercise price of 15.92p, being the trailing three day average closing price to the date of grant.

The Directors currently have the following interests in ordinary shares in addition to the options set out above:

Director	Position	Number of shares	% of issued share capital
Olalekan Akinyanmi	Chief Executive Officer	39,332,551	7.3
Bruce Burrows	Chief Financial Officer	-	-
Samuel Adegboyega	Non-executive Chairman	1,160,000	0.2
Aisha Oyebode	Non-executive Director	256,250	0.1
John Van Der Welle	Non-executive Director	-	-
H. Adesola Oyinlola	Non-executive Director	632,431	0.1
Gregory Eckersley	Non-executive Director	2,953,050	0.5

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