

7 November 2017



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

Extension of Director's Loan

LEKOIL (AIM: LEK), the oil and gas exploration and production company, with a focus on Nigeria and West Africa, announces that the Directors of the Company other than Lekan Akinyanmi ("Independent Directors") have extended the unsecured loan from the Company to Lekan Akinyanmi, which was previously granted on 9 December 2014 (the "Loan").

As disclosed in the Half Year Results for the Six Months to 30 June 2017, announced on 28 September 2017, the Loan has been extended for three years to 9 December 2020. All other terms of the Loan remain unchanged from those announced on 9 December 2014.

The extension of the term of the Loan is a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies. The Independent Directors consider, having consulted with Strand Hanson Limited, the Company's nominated adviser, that the terms of the transaction are fair and reasonable insofar as Lekoil's shareholders are concerned.

For further information, please visit www.lekoil.com or contact:

LEKOIL Limited

Alfred Castaneda, Investor Relations
Hamilton Esi, Corporate Communications
+44 20 7920 3150

Strand Hanson Limited (Financial & Nominated Adviser)

James Harris / James Spinney / Ritchie Balmer
+44 20 7409 3494

Mirabaud Securities LLP (Joint Broker)

Peter Krens / Edward Haig-Thomas
+44 20 7878 3362 / +44 20 7878 3447

BMO Capital Markets (Joint Broker)

Jeremy Low / Neil Haycock / Thomas Rider
+44 20 7236 1010

Tavistock (Financial PR)

Simon Hudson / Charles Vivian / Barney Hayward
+44 20 7920 3150

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