

Board Appointments LSE – January 2015

Oil

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Amerisur Resources Plc

Amerisur Resources Plc, the oil and gas producer and explorer focused on South America, has announced the appointment of Stephen Foss as a Senior Independent Non-Executive Director.

Mr Foss has over 30 years of experience in the capital markets industry, having spent his career in Australia, Canada and the UK. He previously led the Royal Bank of Canada's International Equities business for Europe and Austral-Asia, prior to joining its global investment banking division in February 2011 to concentrate on senior client coverage, Sovereign Wealth Funds and origination in the natural resources sector. After graduating with a Bachelor of Arts with Honours from the University of Western Ontario, he began his career at the Sydney Stock Exchange and subsequently held a number of senior management positions with another global investment bank. He will Chair the Remuneration Committee and sit as a member of the Audit Committee.

Giles Clarke, Chairman of Amerisur, said: "I am delighted to welcome Stephen to the Board and much look forward to working with him in the years ahead as we increase production from the Platanillo field, bring new fields into production and as we move to adding pipeline owner to our skillset and asset base. Stephen brings with him 30 years' experience in capital markets and has an enviable network around the world within the investment community."

Azonto Petroleum Plc

The Board of Azonto Petroleum has announced that a "fit for purpose" review of the Company's operating structure and costs has been carried out with the objective of maintaining the viability of the current portfolio whilst facilitating the continued maturation of other potential opportunities. As a result of this review Rob Shepherd and Andrew Rose are resigning from the Company as Managing Director and Finance Director respectively.

Gregory Stoupnitzky, who is currently the Company's Business Development Director, has been appointed Managing Director; together with the remaining members of the Company's Executive Team comprising Jay Smulders, Technical Director and Jeff Durkin, General Counsel, he is assuming responsibility for managing the Company on a day-to-day basis. Ron Nelmes, the Company's Financial Controller, will support financial matters.

Gregory has been an Executive Director with the Company since March 2014 and prior to that a Non-Executive Director since October 2012. He has over 25 years of Investment Banking and Capital Markets experience in natural resources and related sectors during which time he held senior positions with Bear Stearns, Morgan Stanley and Renaissance Capital in New York, London and Moscow.

Rob Shepherd and Andrew Rose remain fully committed to the Company during this transition period and will consequently work through their notice periods for the next three months supporting a number of strategic initiatives the Company is currently pursuing.

Further savings are being implemented as part of this review, including the remaining Directors and senior management wholly or part deferring salaries as well as a number of staff redundancies being made.

Mr. Andy Bartlett, Azonto's Chairman, said: "The decisions that have led to the changes being announced have been difficult, however we believe they show the Azonto Board is serious in its intention to secure shareholder value. Whilst progress on the Gazelle project has been frustratingly slow, there have been some very positive developments in recent months, including the award announced in December by the Cote d'Ivoire President of an Exclusive Exploitation Area over the project area. This, coupled with progress being made in respect of the CI-Energies IPP project, means that momentum is clearly building as Vioco moves towards project sanction mid year. In the meantime, we have decided to reduce our cost base to a more manageable level whilst ensuring sufficient resources remain in place to pursue a number of strategic initiatives we have identified."

Mr. Rob Shepherd said: "While we are very disappointed to tender our resignations from Azonto, Andrew and I have done so in the belief it is in the best interests of the Company and its shareholders. Since joining the Company, we have both worked tirelessly with our colleagues to address the legacy issues we inherited and, whilst we have largely achieved that, continued delays to Gazelle as well as a worsening external environment have resulted in a sharp decline in our share price. We believe it is therefore appropriate that we step down whilst remaining fully focused on supporting Gregory and the rest of the team over the coming months."

Circle Oil Plc

Circle Oil Plc, the Middle East and North Africa focused oil and gas exploration, development and production company, has announced the appointment of Susan Margaret Prior, (44), as Group Executive Finance Director.

Susan has over 20 years' experience across a number of sectors, including eight years focusing on natural resources. Most recently, since 2012, she was a Transaction Services Director at PricewaterhouseCoopers LLP ("PwC") in their Oil and Gas Deals team. Prior to this she spent 15 years at Ernst & Young LLP ("EY") during which time she was a senior manager in EY's Perth and London offices, and a Partner/Principal in New York.

Susan is an Associate of the Australian Institute of Chartered Accountants, having

qualified with Grant Thornton in 1994. She holds a Bachelor of Commerce from the University of Western Australia and a Graduate Diploma of Applied Finance and Investment from the Australian Securities Institute, (now FINSIA).

Commenting on the appointment, Steve Jenkins, Chairman, said: "I am pleased to announce the appointment of Susan Prior to the board of Circle Oil and delighted to welcome her as the new Group Finance Director. Susan has a wealth of experience in global corporate governance best practice and internal controls and will significantly enhance the Group's finance function."

The Board of Circle Oil plc has also announced the appointments of Antony Maris and David MacFarlane as Non-Executive Directors of the Company.

Antony Wayne Maris (53) is currently Chief Operating Officer of SOCO International plc, a FTSE 250 E&P company with assets in Vietnam, the Republic of Congo (Brazzaville), the Democratic Republic of Congo and Angola. He is responsible for the management and supervision of all of SOCO's operations globally. He has been with SOCO since 2004 and has been responsible for the appraisal and development of the company's Cuu Long Basin assets, the CNV and TGT Fields.

Prior to SOCO, he was Operations and Technical Director for Consort Resources, Head of Commercial, Europe and North Africa for LASMO plc and held various roles with Monument Oil & Gas. Antony began his career as a Petroleum Engineer with Phillips Petroleum and holds a BSc in Petroleum Engineering and a MBA.

David Archibald MacFarlane (57) brings over 30 years of financial management and directorship experience from the oil and gas industry. He has held a number of senior financial roles within the industry since originally qualifying as a chartered accountant in 1981. He was Finance Director of FTSE 250 Dana Petroleum plc, where from 2002 onwards, he oversaw a tenfold growth in market capitalisation to a value close to £1.6 billion at the point of takeover by Korean National Oil Company in 2010. He was also a Non-Executive Director of Kentz Corporation Limited, a company acquired by SNC-Lavalin Group Inc. for £1.16 billion in August 2014.

David's previous roles include that of Finance Manager of Europe, North Africa and Asia for the production business unit of Amerada Hess, and Commercial and Financial Director for JP Kenny Engineering, a subsidiary of John Wood Group plc, where he worked on both the acquisition and integration of the business. He is also a Non-Executive Director of AIM-listed Trinity Exploration and Production.

Steve Jenkins, Chairman, said: "I am delighted that both Antony and David have joined Circle, they bring a wealth of operational and management experience gained within the oil & gas industry and will further strengthen our Board. I look forward to their valuable input as we continue to develop the Company."

Eland Oil & Gas Plc

Eland Oil & Gas PLC, an oil & gas production, development and exploration company operating in West Africa with an initial focus on Nigeria, has announced the appointment of Mr Henry Arthur John Turcan as Non-Executive Director of the Company.

Mr Henry Turcan has worked in the financial services since 1996, with a focus on equity capital markets. In 2006 he established Novum Securities, an independent stockbroking business focused on UK listed securities. Prior to Novum Securities, he was a Director at Evolution Securities where he led and oversaw numerous transactions, both private and public across many sectors.

He has been closely associated with Eland since its inception, being both an original shareholder and instrumental in introducing much of the current shareholder base.

Fastnet Oil & Gas Plc

Fastnet Oil & Gas, the UK and Irish listed E&P company focused on near-term exploration and appraisal acreage in Morocco and the Celtic Sea, has announced certain management changes following the appointment of Carol Law as CEO in December 2014 and a review of the Company's cost structure in light of the lower oil price environment.

As a result of this internal review, Will Holland's employment as Chief Financial Officer of the Company has been terminated and he has left the Board.

Ross Crockett, who has been the Company's Financial Controller for the last three years, will continue to support the Company's financial matters going forward.

Michael Lynch who has been working with Fastnet for the last two years in a variety of capacities has been appointed Investor and Public Relations Manager.

Carol Law, CEO of Fastnet, commented: "As previously indicated the Board of Fastnet is determined to deliver reductions in general and administrative costs going forward as part of our drive to restore shareholder value. Difficult decisions have to be taken in the current climate. The Fastnet Board and management team have collectively over 120 years of business and management experience and we have each individually weathered many storms successfully. I look forward to working with the Board and management team as we strive to develop and grow the Celtic Sea asset portfolio, participate in future drilling offshore Morocco, as well as maximise the value of our existing cash balance through opportunistic M&A."

Great Eastern Energy Corp Ltd

Great Eastern Energy Corporation Limited, the fully integrated gas production, development and exploration company, has announced that the Board of Directors have approved the appointment of Mr. S. Sundareshan as a Non-Executive Independent director of the Company.

Mr. Sundareshan, obtained a Masters degree in arts from Mumbai University and holds a MBA from University of Leeds, United Kingdom. He joined the Indian Administrative Services in 1976 and belonged to the Kerala Cadre. He served as Secretary in the Ministry of Petroleum and Natural Gas, and the Ministry of Heavy Industries and Public Enterprises. He was a member on the Board of Oil and Natural Gas Corporation Ltd. (ONGC), GAIL India Ltd., Indian Oil Corporation Ltd., and the Chairman of Petronet LNG Ltd. He has held several other senior and prominent positions in the Government of India and in the State Government of Kerala.

Gulf Keystone Petroleum Ltd

Gulf Keystone Petroleum, an exploration and production company with operations in the Kurdistan Region of Iraq, has announced the appointment of Sami Zouari to the Board of the Company as Chief Financial Officer.

Mr Zouari, 42, joins the Company following careers in both the oil & gas industry and investment banking, where he also had a particular focus on the Energy and Commodities sectors in the Middle East and North Africa.

Educated at Columbia and Harvard Universities, he has most recently served as the Regional Head of Corporate & Investment Banking for North Africa, Iraq and Oman at BNP Paribas. Prior to his career in investment banking, he worked for Total EP in a number of roles, including as Commercial Manager for Total EP Libya in Tripoli.

John Gerstenlauer, Gulf Keystone's Chief Executive Officer said: "We are delighted to welcome Sami Zouari to the Board and to complete the management team. Alongside his strong financial and industry background, Sami brings substantial knowledge of the Middle East region, which is key to our operations and stakeholder relationships in the Kurdistan Region. He knows Gulf Keystone well, having worked with us in the past on the convertible bond issues for the Company in 2012 and 2013. I would like to thank Mary Hood, who will now assume the role of Deputy CFO, for the excellent interim job she has performed for a number of months."

Independent Resources Plc

The Board of Independent Resources has announced the appointment to the Board of Martin Miller as a Non-Executive Director and the retirement from the Board of Roberto Bencini. Dr Bencini, after many years of service to the Group, is also retiring from the Boards of its subsidiaries but will remain a part time consultant to the Company.

Martin Miller is currently Technical Director of JKX Oil and Gas plc, a company listed on the London Stock Exchange with interests in Russia, Ukraine, Slovakia and Hungary.

He is a geologist with over 40 years' experience in the oil and gas industry, much of it with major international oil companies including Mobil, Britoil and BP where he was Chief Geologist for East Asia, Australasia and South America.

As technical director for JKX he is responsible for all exploration, development and production operations in its Ukrainian and Russian subsidiaries as well as its non-operated activity in Hungary and Slovakia. Previous positions in JKX have encompassed the General Manager's position in Tbilisi, Georgia, new venture evaluations, joint venture management and government relations in the FSU countries.

He is a Chartered Engineer, holding a BSc from St Andrews University and a postgraduate diploma in applied geology from the University of Strathclyde.

Grayson Nash, Chairman of IRG, commented: "My fellow directors and I are very pleased that Martin has agreed to join the board of IRG. His appointment will add significant technical expertise to the board and we are confident that he will be of immense value to us, particularly in helping appraise sub-surface risks and opportunities in new investment and acquisition opportunities on which we are working. We are also pleased that we have retained access to Roberto's services and knowledge of the Company."

Indus Gas Ltd

Indus Gas Limited, an oil & gas exploration and development company with assets in India, has announced that Bruce McNaught will join the Board as a Non-Executive Director. He will serve on the audit, remuneration and nomination committees of the Company.

Bruce McNaught is a chartered accountant and is the Managing Director of Chamberlain Heritage Services Ltd., a privately-held corporate and management services firm licensed and regulated by the Guernsey Financial Services Commission. He was previously Deputy Managing Director of Hansard Limited, a licensed Guernsey fiduciary services company providing professional trust and corporate services to clients worldwide. Bruce is the current Director of Finance of TSX Venture Exchange listed Oyster Oil and Gas Limited.

Madagascar oil Ltd

Madagascar Oil has announced the following Board appointments: Robert Estill, as Chief Executive Officer, Michael Duginski, as an Independent Non-Executive Director and Andrew Morris (an existing Non-Executive Director) as Non-Executive Chairman.

As envisaged by the Board structure set out in the deed of undertaking (as announced on 24 September 2014) (the "Deed of Undertaking"), upon the appointments of Michael Duginski and Robert Estill, Richard Laing has resigned from the Board with effect from 21 January 2015 to pursue other business interests and Gordon Stein has stepped down from the Board with effect from 21 January 2015, but will remain in his role as Chief Financial Officer of the Company.

Robert Estill has joined the Company as Chief Executive Officer, bringing with him 30 years of leadership experience in exploration, production, development and management, in international oil and gas companies. He recently spent 11 years at Marathon Oil Corporation ("Marathon Oil"), where he held the position of Vice President of Strategic Planning and Portfolio Management and, prior to this, he was President and Managing Director of Marathon Oil U.K., Ltd. Before joining Marathon Oil, Mr. Estill spent 18 years at Texaco Inc., which included several senior management positions across the United States, including leading thermal operations as Texaco's California Business Unit Manager located in Bakersfield California. Additionally, during his time with Texaco, he worked for four years in Indonesia, where he was appointed Area Engineer for Caltex Pacific Indonesia, located in Sumatra, Indonesia, and was later named as Area Manager for the Duri Business Unit in Indonesia, leading the Duri steam flood operations, which achieved over 300,000 bopd from the injection of ca. 1 million barrels of water per day. He graduated from the University of Missouri, Rolla, with a Bachelor of Science degree in Petroleum Engineering and later earned a Masters of Business Administration degree from the University of Phoenix.

Michael Duginski has joined the Company as an Independent Non-Executive Director. He was most recently with Berry Petroleum Company since 2002, where he has acted as Executive Vice President and Chief Operating Officer since September 2007. Berry Petroleum was a U.S. independent heavy oil developer with over 100 million barrels of proved heavy oil reserves. Before joining Berry Petroleum, he spent 14 years at Texaco Inc., where his positions included Production Manager of the Kern River Field, a multi-billion barrel heavy oil steam flood with over 100,000 bopd of production, Director of New Business Development, Gas and Power Operations Manager, and engineering and leadership roles for several U.S. heavy oil fields. He graduated from the University of Arizona, with a Bachelor of Science degree in Mechanical Engineering and later earned a Masters of Business Administration degree from California State University, Bakersfield.

As further detailed in the Company's announcement dated 24 September 2014 and in the open offer circular dated 20 October 2014, pursuant to the terms of the Deed of Undertaking, the Company has agreed an intended composition of the Board with two of its major shareholders, SEP African Ventures Limited ("SEP") (formerly Persistency Private Equity Limited) and Outrider Master Fund, L.P ("Outrider"). The Company can confirm that it has discussed these appointments with representatives of SEP and Outrider and SEP has confirmed that Mr. Duginski satisfies the role of the Independent Non-Executive Director with thermal recovery cyclic steam/steam flood industry experience who is required to be approved by SEP pursuant to the Deed of Undertaking.

Andrew Morris, an existing Non-Executive Director of Madagascar Oil, has been appointed as Non-Executive Chairman of the Company. He joined the Board on 22

October 2014, as the nominated representative of SEP, and previously held the position of Non-Executive Chairman from 18 December 2012 to 14 November 2013.

Iain Patrick, Senior Independent Director, said: "The Board is delighted to have recruited Directors of the calibre of Robert and Michael and the Madagascar Oil team are all looking forward to working with them. Their extensive experience, especially in the area of thermal recovery projects, will be critical to the Company as it moves into the next phase. The Board is particularly pleased that, in Mr. Estill, we have found a candidate who has the right skills and experience to lead the Company through its continued preparations for commencement of the first phase of development of the Tsimiroro Block and beyond. The Board is similarly pleased to welcome Mr. Duginski to the Board, who brings with him a wealth of experience both in the oil & gas sector generally and specifically in heavy oil thermal projects and is also pleased that Andrew has agreed to become Chairman of the Company, at this critical stage in its development."

Andrew Morris, Non-Executive Chairman, said: "I am delighted to have been asked to serve again as Chairman of the Company at such a pivotal and exciting time for the Company. I would like to welcome Robert and Michael to the Company - their skills will be invaluable in taking the Company forward. On behalf of the Board, I would like to thank Richard Laing for his substantial contribution to the Company during his tenure on the Board, which has involved a significant amount of work, over and above that envisaged for a Non-Executive Director, particularly over the last eighteen months. We wish him all the best in the future. I would particularly like to thank Gordon Stein for stepping down from the Board to make way for Robert's arrival. Gordon will be continuing in his role as Chief Financial Officer, a role that he has fulfilled with distinction since joining the Company in June 2013. Gordon continues to have the full support of the Board in his role as CFO."

Robert Estill, Chief Executive Officer, said: "I am excited to be joining Madagascar Oil as CEO at this critical juncture and look forward to working with the team and the Company's stakeholders to ensure that all of our projects continue to develop successfully and that we deliver sustainable shareholder value."

Magnolia Petroleum Plc

Magnolia Petroleum Plc, the AIM quoted US focused oil and gas exploration and production company, has announced that Dr John Cubitt has resigned as Chairman and from the Board of the Company by mutual consent.

Gavin Burnell, an existing Non-Executive Director, has been appointed Chairman of the Board.

Magnolia COO, Rita Whittington said, "We are grateful to Dr Cubitt for his contribution to the Company since 2009 and extend our best wishes to him for the future."

Oilex Ltd

Oilex Ltd has announced the appointment of Mr. Jeffrey D. Auld (48) as a UK based Independent Non-Executive Director. Mr. Auld has over 24 years of experience in the oil and gas sector focused on financial and commercial management in upstream oil and gas development and production. His career spans working for a number of major financial institutions, including Macquarie Capital (Europe) Limited in London where he served as Managing Director - Head of EMEA Oil and Gas. Other financial institutions include Canaccord Adams Limited and Goldman, Sachs & Co.

In addition to tenure with financial institutions, His experience includes corporate and commercial management in exploration and production companies such as LSE-

listed Premier Oil Plc, PetroKazakhstan Inc. and Equator Exploration Limited. He currently holds directorships in AIM-listed Lansdowne Oil and Gas plc., Sabalo Energy Limited and Burnt Stick Advisors Limited.

Mr. Auld brings to the Oilex Board a wealth of experience and knowledge of capital markets and upstream development financing strategies. These skills are important for the next stage of growth for Oilex through increasing production at the Cambay Field in India after recently completing proof of concept activities on the Cambay-77H well.

Chairman of Oilex, Max Cozijn, said: "The appointment of Jeffrey Auld as a Director of Oilex Ltd is a key step towards further raising the Company's profile in London and the AIM market. Having a Director, experienced in the London Capital Markets and upstream industry, resident in the market, where a majority of our shareholders are based and shares are traded, will enhance the understanding and profile of Oilex. On behalf of all the Directors, I welcome Jeffrey to the Board and look forward to his positive contribution to the ongoing development of Oilex."

President Energy Plc

Following the conclusion of the successful 2014 drilling programme, which culminated in the company's basin opening success in Paraguay and confirmed the presence of hydrocarbons with gross prospective resources of 1 - 4 billion barrels oil equivalent, President Energy has announced management changes to reflect the Company's transition to a more operationally focused business in 2015 and the lower oil price environment.

John Hamilton (CEO) and Dr. Richard Hubbard (COO), both based out of London, have offered to step down from the Board. They will remain senior advisors to the Company and will continue to be valuable resources to the growth of President. As a result, Peter Levine will become Executive Chairman and Chief Executive while Miles Biggins (Commercial Director) will assume the role of Chief Operating Officer, with Ben Wilkinson continuing as Finance Director.

Dr. Michael Cochran (Non-Executive Director) will also be stepping down from the board.

President will continue to work with a focussed Board structure, and will concentrate its resources on senior operational staff in Latin America, where its core operations are located.

In this regard President is pleased to have announced the appointment of Carlos Morales as its Manager of the Argentine Operations, based in Salta. Carlos is a Senior Operations Geologist and Petroleum Engineer having been with YPF for 16 years including as the Geologist on President's Puesto Guardian fields and subsequently over 10 years with each of Halliburton and Baker Hughes.

Peter Levine, Chairman, commented: "We are taking the opportunity to create a more streamlined Board structure, and to build our human capital closer to our operational bases. The Directors stepping down have been integral to our success in building a strong operated business in Latin America, and I thank them for their continued support to the Company. I also welcome Carlos Morales whose significant experience and local knowledge will help us develop our Latin American fields."