



## Board Appointments LSE – June 2015

### Oil

**Afren Plc**  
**Cadogan Petroleum Plc**  
**EnQuest Plc**  
**Frontera Resources Corporation**  
**Gulf Keystone Petroleum Ltd**  
**Lekoil Ltd**  
**Magnolia Petroleum Plc**  
**Nostra Terra Oil and Gas Company Plc**

#### **Afren Plc**

Afren Plc has announced a number of changes to its Board of Directors. Mr Egbert Imomoh, Chairman of the Board of Directors, and each of the Non-Executive Directors, being Mr Toby Hayward, Mr Patrick Obath, Ms Sheree Bryant and Mr Iain McLaren did not stand for re-election at the Annual General Meeting. As a result, they have stood down as Directors of the Company with effect from the close of the AGM.

David C. L. Frauman has joined the Board as Non-Executive Chairman following the close of the AGM. David has been working closely with Afren over the past months assisting the Company in its restructuring as a consultant. He has over 35 years of experience as a restructuring lawyer, having retired as a partner of Allen & Overy LLP in 2009. Since that time he has held a number of Board positions in a range of companies.

David Thomas, who was recently appointed Chief Operating Officer, will be joining the board as Executive Director. He has over 35 years of experience in a variety of executive and operational roles in the international oil and gas industry.

The composition of the various Board committees is also under review. The process of recruitment to strengthen the Board of Afren further is ongoing. In the meantime, the departing Directors will be available to contribute to a smooth handover process.

Egbert Imomoh, Executive Chairman of Afren commented: "The past year has been an extremely challenging period for Afren. The Board has worked tirelessly to steady the ship and preserve the strong foundations on which Afren's success was built. I would like to thank all the departing directors for their support and leadership in this process. This has been a deeply touching journey for me personally, having seen Afren grow, and I am leaving the Company with a clear plan for its bright future."

Alan Linn, Chief Executive Officer of Afren commented: "I would like to thank Egbert, on behalf of Afren and all its stakeholders, for his leadership and guidance over the past ten years, as one of the founders of Afren, and more recently through the process of restructuring and refinancing. His intimate knowledge and deep understanding of the business have been invaluable to Afren. I would also like to

extend my thanks to each of the directors whose support was instrumental to Afren's leadership. I am pleased to have the support of David Frauman through this transition period as we are building up the new board and management team. Following the publication of the prospectus and circular to shareholders last week relating to Afren's restructuring, we are confident that the Company has a solid plan in place to reset the business on the growth path. "

David C. L. Frauman, the new Non-Executive Chairman, has over 40 years of experience overall, both as a restructuring lawyer and more recently as a Director of companies that have been engaged in financial restructurings. He retired as a partner in the London office of Allen & Overy LLP in 2009, and since that time has been a Director of EMI Music, the Jost Group in Germany, the Luxembourg subsidiary of the Italian group, Seat Pagine Gialle, where he was the Chairman of the Board, the UK hotels group QMH Ltd., and the Luxembourg subsidiaries of the former Icelandic investment bank, Straumur Burdaras, where he is the sole Director.

### **Cadogan Petroleum Plc**

The Company has announced that it has appointed Guido Michelotti as its Chief Executive Officer and as a Director. An Oil & Gas executive with over 30 years' of experience in total, he spent more than 10 years in Senior Executive roles with Eni, leading e&p companies and overseeing equity production of hundreds of thousands of boe per day as well as managing major related projects.

He has had extensive exposure to leading organisations, having worked successfully with members of Cabinets, senior representatives of the Authorities, executives of IOCs and NOCs and financial institutions. He has broad international experience, having worked in Libya, Egypt, UK, China, Italy and Switzerland, and managed assets in multiple countries in North Africa, the Middle East and Central Asia. He also has a deep knowledge of all phases of the e&p cycle having managed at executive level in different times of his professional career, Exploration, Development, Research and Technology, International Negotiations, besides being accountable for the P/L of multi billion dollar assets. He was for the last 18 months the CEO of Schwarzfield Energy Fund, a €1 billion, Luxembourg based, Private Equity fund.

The Board has said they are looking forward to working with Mr Michelotti, confident that his appointment will contribute greatly to the Company's future success.

### **EnQuest Plc**

EnQuest PLC has announced the appointment of Philip Holland as a Non-Executive Director with effect from 1 August 2015.

Phil has very significant international project management experience in the energy sector, in particular in oil & gas. He held a number of senior positions at the Shell Group, including that of Executive Vice President, Shell Projects and Technology. Prior to Shell, Phil led the management of large-scale Oil & Gas projects in a range of international locations for the Bechtel Corporation.

James Buckee, Chairman of EnQuest: "I am delighted to welcome Phil to EnQuest as a Non-Executive Director. Phil's extensive project management experience in particular makes him a valuable addition to the Board and I look forward to working with him as EnQuest continues to develop and implement its strategy."

### **Frontera Resources Corporation**

Frontera Resources Corporation, an independent oil and gas exploration and production company, has announced that Zaza Mamulaishvili has been appointed to the Board as an Executive Director of the Company.

He is a co-founder of Frontera Resources Corporation and currently serves as President of the Company. Since the Company's founding in 1997, he has been General Director of Frontera's business in the Greater Black Sea region where he managed the Company's initial growth. Before co-founding the Company, from 1991 to 1997, he was founder and President of a privately held company, MTA Ltd, an exporter of Eastern European crude oil and metals to the international market. During this time, he was also founder and chief executive of METEX, a privately held company that focused on metals trading in Russia, Ukraine and European countries. Between 2001 and 2003, he was the President of the American Chamber of Commerce in Georgia. He holds a medical degree from Tbilisi State Medical University.

### **Gulf Keystone Petroleum Ltd**

Following recent press speculation, Gulf Keystone Petroleum has confirmed that it is in the process of appointing Jón Ferrier as CEO. Following a brief transition period, John Gerstenlauer will retire as CEO and, at the forthcoming Annual General Meeting, as a Director of the Company.

Jón Ferrier, (57) will join Gulf Keystone as CEO following three decades spent in exploration, commercial, strategic and leadership positions in the oil and gas and mining industries. Jón, a geologist by training, was most recently Senior Vice President Business Development, Strategy & Commercial at Maersk Oil in Copenhagen. **He has considerable international experience, including in the Kurdistan Region of Iraq** and has successfully led the delivery of complex projects on time and within budget in the Middle East. His most recent roles have been externally oriented and have seen him working effectively with all stakeholders, including host governments. **Prior to Maersk Oil,** his oil & gas experience was gained with ConocoPhillips, Paladin Resources PLC, Petro-Canada/Suncor, in a number of regions. He has a B.Sc in Geology from UCW Aberystwyth and an M.Sc awarded with distinction from the Royal School of Mines, Imperial College in London and has undertaken executive programmes at IMD, Ivey, Thunderbird and Harvard.

Mr Ferrier is a British Citizen and is married with three grown up children. He will split his time between London and the Kurdistan Region of Iraq.

Commenting on today's announcement, Andrew Simon, Interim Non-Executive Chairman of Gulf Keystone said: "John Gerstenlauer has been instrumental in the success of Gulf Keystone to date. He has been with the Company for seven years and as Chief Operating Officer oversaw the most successful drilling campaign in the Kurdistan Region of Iraq. On stepping up into the role of CEO he has ensured Gulf Keystone reached its 40,000 barrels of oil per day target at the end of 2014. He has also played a pivotal role in seeing the Company through a number of challenges over the past year. On behalf of the Board, and everyone at Gulf Keystone, I thank him sincerely and wish him the very best for his future once he leaves the Company. Jón Ferrier will bring considerable experience to the head of the Gulf Keystone executive team, and to the Board. We are confident that a combination of his international operational expertise and strategic track record, will serve the Company well."

### **Lekoil Ltd**

Lekoil, the oil and gas exploration and development company with a focus on Nigeria and West Africa more generally, has announced that by mutual agreement David Robinson, the Company's Chief Financial Officer, is leaving the Board, and the Company.

Valentine Ejiogu, the Company's Financial Controller, will be assuming leadership of the Company's financial function pending the appointment of a new Chief Financial Officer to the Board. The search for a new Chief Financial Officer, with experience in

a producing oil business and to be based either at the Company's operational office in Lagos or in London, will commence immediately and the Company will issue a further update in due course.

David Robinson, CFO said: "I am extremely proud of what we have been able to achieve in such a short period of time. As Lekoil prepares to move to the next stage of its development as an oil producing company, the time commitment for the CFO in Lagos will increase. With a family in Asia, this was going to become increasingly challenging and so I have decided this is the right the time to move on."

Samuel Adegboyega, Lekoil's Chairman, said; "The Board would like to thank Dave for his contributions to Lekoil and most especially its May 2013 IPO. The Board and Dave recognised that we now need different skills as we make the transition to a producing oil and gas business."

Lekoil have also announced the appointment to the Board of Directors of Mr Hezekiah Adesola Oyinlola as a Non-Executive Director with effect from 26 June, 2015.

Mr Oyinlola brings a wealth of industry experience to the Board. He was most recently Chairman of Africa at Schlumberger and was also the President of the Schlumberger Foundation, a non-profit corporate foundation.

Having worked with Schlumberger for 30 years, Mr Oyinlola has held a number of senior operational positions across the world, including Vice President and Global Treasurer, and Managing Director for Nigeria and West Africa.

Mr Oyinlola holds a BSc in Accounting from the University of Ghana, and an MBA from Stanford University. He is an alumnus of the Oxford Institute for Energy Studies.

Commenting on the appointment, Samuel Adegboyega, Chairman of Lekoil, said: "We are delighted that 'Sola is joining us. He has extensive industry experience and contacts in West Africa and Nigeria. As a co-founder of the Petroleum Club of Lagos and with his passion for human capital and host community development, as evidenced by his participation in issues of economic development, inclusion, and mentoring, we look forward to being able to benefit from his valuable guidance as the Company moves into production."

### **Magnolia Petroleum Plc**

Magnolia Petroleum Plc, the AIM-quoted, US onshore-focused oil and gas exploration and production company, has announced the appointment of Mr. Thomas Wagenhofer to the Board as a Non-executive Director. He is a highly respected petroleum engineer and oil and gas investment specialist with over 20 years' experience in the global E&P sector.

Mr. Wagenhofer is a founder and Technical Lead of Giant Capital ('Giant'), a leading provider of growth capital to high quality, undervalued oil and gas companies. Giant funds the acquisition, appraisal, and development of hydrocarbon reserves. He is a member of Giant's investment committee and also acts as Technical Advisor on E&P investments to many investor clients. At Giant, he is responsible for conducting technical and commercial due diligence on potential investment opportunities and also works closely with the management of investee companies to assist with capital deployment.

Prior to founding Giant in 2011, he was Senior Managing Director of Metals and Energy Capital at Macquarie Bank Limited, where he acted as Technical Lead on oil

and gas transactions. Other positions he previously held include: Vice President of Ryder Scott Company (1999-2004) where he was responsible for third party reserves studies and reservoir development projects; and Research Engineer at Atlantic Richfield Company (1996-1998) where his duties included asset valuation and production optimisation studies. He is a certified Professional Engineer in Texas, US. He holds an MSE in Petroleum Engineering from the University of Texas and a BS in Petroleum Engineering from the University of Alaska.

Rita Whittington, COO of Magnolia, said, "We are delighted to welcome Thomas to the Board. His extensive experience and proven expertise in the oil and gas sector from a technical as well as a transactional perspective will prove invaluable, as we look to scale up Magnolia's growth profile. With Thomas' industry background in mind, we view his decision to join the Board, and invest in the Company, as an endorsement of Magnolia's existing portfolio of proven reserves of 985 Mbbls of oil and 2,905 MMcf of gas which have been independently valued at US\$26.65 million, as well as the growth strategy we have put in place. This is an exciting period for Magnolia with drilling due to commence shortly on our own operated wells in which we have 94% working interests, and I look forward to providing further updates on our progress."

### **Nostra Terra Oil and Gas Company Plc**

Nostra Terra, the oil and gas exploration and production company with a growing portfolio of assets in the USA, has announced that it has appointed Mr Kristian Ewen Ainsworth, 53, as its new Non-executive Chairman, replacing Sir Adrian Blennerhassett, who has resigned in order to focus on his other interests.

Mr Ainsworth is a chartered management account and a fellow of the Institute of Petroleum who brings wide industry experience to his new role. He has worked in the industry for 27 years at various stages of the oil and gas life cycle from exploration to appraisal/development, production and de-commissioning.

Starting his career in the late 1980's at Conoco, his career has included Financial Controller, Financial Director and CFO roles across various public and private companies, including six years as Financial Director of Gulf Keystone Petroleum Limited until 2014. He is currently CFO of CAP Energy Plc, listed on IDSX. In his career he has been involved in companies with assets and operations across the UK, Europe, Russia, Azerbaijan, Iraq and North and West Africa.

CEO, Matt Lofgran, commented "I am delighted to welcome Ewen to the Board and I am sure that his extensive experience will be a strong asset to the Board as we embark on the next level of growth for the Company. I would like to take this opportunity to thank Sir Adrian for his contribution over the last eight years."