

Board Appointments LSE – May 2015

Oil

88 Energy Ltd
Azonto Petroleum Ltd
Bowleven Plc
BP Plc
Chariot Oil & Gas Ltd
Circle Oil Plc
IGas Energy Plc

88 Energy Ltd

88 Energy has announced the appointment of Mr. Erik Opstad as General Manager of Alaskan Operations. He has managed successful drilling campaigns on the North Slope in recent times, similar to that planned by the Project Icewine Joint Venture. This is a key step for the Company, with his skillset complementing the significant geological, geophysical, reservoir engineering and commercial expertise already in house.

He is a 35-year veteran of the oil and gas industry with a broad range of experience throughout the value chain, making him an ideal candidate for a small company where many hats must be worn. He brings drilling engineering experience combined with a geological background and has a demonstrated focus on project execution and cost control.

His most recent experience was as Principal and General Manager/Drilling & Wells Manager for Savant Alaska LLC, a successful private organisation founded in 2006. He negotiated the acquisition of the Badami field from BP as well as managing subsequent operations (including managing the production facility, permitting, drilling, HSE, compliance, AFE generation and contracting) to bring the field back into production in 2010. This included the drilling of two appraisal wells and two exploration wells, with a strong track record of remaining within Budget.

Other relevant experience includes the design and build of a high tech automated drilling rig for deployment on the North Slope in Joint Venture with a large Japanese multinational, under contract to BP.

Managing Director of 88 Energy Ltd, Dave Wall commented: "Erik's appointment is one of several key milestones expected to be announced over the coming weeks and is a crucial step forward for the Company. Local experience cannot be underestimated, particularly when operating in a unique environment such as Alaska. Erik brings a wealth of knowledge and experience plus a deep local network, which has already resulted in the identification of cost savings in the order of several million dollars. 88 Energy and its shareholders are extremely fortunate to have secured the services of an individual of Erik's calibre."

Azonto Petroleum Ltd

Azonto Petroleum has announced the following Board Changes; Andrew Bartlett, Non-Executive Chairman since March 2013, has announced his retirement and will be stepping down from the Board to pursue other business interests.

Andrew Sinclair, Senior Independent Director of Azonto since March 2014 and Non-Executive Director since December 2012, will be assuming the position of Non-Executive Chairman. He is based in Australia, is a senior oil and gas financier and is presently the Founder, Commercial Lead and Investment Committee Member at Giant Capital. Prior to this, he worked for Macquarie Bank for 16 years, where he held positions in the Sydney, Houston and London offices. He will continue as a Member of the Nominations Committee, Remuneration Committee, Technical & Reserves Committee and New Business Committee.

Commenting on the Board Changes, incoming Chairman Andrew Sinclair said: "On behalf of the Board I wish to thank Andrew for his input and guidance over the past few years. The Company faced a number of challenges during Andrew's tenure as Chairman and he has guided the Company through these times with dedication and leadership. These are challenging times for our sector and our company is at a critical juncture in its development. The Board immediately faces a number of key decisions with regards to financing and progressing the Company's assets in Cote d'Ivoire. We will continue to ensure that the decisions we make going forward are in the best interest of all our shareholders".

Bowleven Plc

Bowleven, the Africa focused oil and gas exploration group traded on AIM, has announced changes to their Board following the recent completion of the Etinde farm-out transaction and associated transfer of operatorship in March 2015.

Chief Tabetando (Chairman of Euroil Ltd) and Peter Wilson (General Counsel) will both step down from the Bowleven plc Board.

The Company has also appointed John Martin as a Non-Executive Director. John has more than 30 years' experience in international banking in the oil & gas industry and until recently was a Senior Managing Director in the Oil & Gas group at Standard Chartered Bank. Prior to joining Standard Chartered in 2007, he worked for ABN Amro for 26 years, specialising in the Oil & Gas sector. He is currently a Non-Executive Director and Chairman of the Audit Committee of Total E&P UK Limited and is also Senior Vice President of the World Petroleum Council. He will join the Company's audit, nomination and remuneration committees.

Ronnie Hanna, Chairman of Bowleven plc, said: "I would like to thank both Chief Tabetando and Peter for their significant contributions to the Bowleven Board over a period that spans many years. We are also pleased that Chief Tabetando has agreed to continue to support the Group's operations in Cameroon and that Peter will continue as General Counsel. We are also delighted to have the benefit of John's wealth of experience on the Bowleven Board at this exciting time in the Company's development."

BP Plc

The Board of BP plc. has announced that it has appointed Mrs. Paula Rosput Reynolds and Sir John Sawers as Non-Executive Directors.

Mrs. Rosput Reynolds has over 25 years' experience in the energy sector, including as president and chief executive officer of AGL Resources. Sir John Sawers has had long experience in government, most recently as Chief of the UK Secret Intelligence Service (MI6) and is now Chairman of Macro Advisory Partners.

Carl-Henric Svanberg, Chairman of BP said: "We are delighted to welcome Paula and John to the Board of BP. Paula has deep experience in the energy and financial services sectors. John brings extensive experience of international affairs and geopolitics. They are both strong additions to the BP Board."

Paula Rosput Reynolds began her career as an economist before spending over 25 years in the energy sector in a variety of operational and corporate roles, including at the Duke Energy Corporation and the Pacific Gas and Electric Company. Mrs. Reynolds was President and Chief Executive Officer of AGL Resources, a Fortune 500 natural gas distribution, services and trading company which serves the eastern US. She has also previously served as a non-executive director of Anadarko Petroleum Corporation.

Mrs. Reynolds was Chair, President and Chief Executive Officer of Safeco Corporation, a US insurance company, until its acquisition by Liberty Mutual Group in 2008. She was then appointed Vice Chairman and Chief Restructuring Officer of American International Group Inc. (AIG), overseeing the company's divestiture of assets and serving as chief liaison with the Federal Reserve Bank of New York.

Mrs. Reynolds currently serves as a Non-Executive Director of BAE Systems plc, TransCanada Corporation and Delta Airlines where she will be stepping down shortly. She is also Chairman of the Board of Trustees at the Fred Hutchinson Cancer Research Centre. She was previously a Non-Executive Director of Coca-Cola Enterprises Inc. and of Air Products and Chemicals Inc. In 2014, she was recognized with a lifetime achievement award for exceptional contributions as a board member by the National Association of Corporate Directors in the US.

Sir John Sawers spent 36 years working for the British Government in international affairs and security. He completed his five-year tenure as Chief of MI6, the UK Secret Intelligence Service, in November 2014. Prior to that, he was the UK's Ambassador to the United Nations, Political Director of the Foreign Office, Special Representative in Iraq, Ambassador to Cairo, and Foreign Policy Advisor to the Prime Minister. In his early career, he worked in the Middle East, South Africa and Washington.

Sir John is now Chairman and Partner of Macro Advisory Partners LLP. He is also a Visiting Professor at King's College London and a Governor of The Ditchley Foundation.

Chariot Oil & Gas Ltd

Chariot Oil & Gas Limited, the Atlantic margins focused oil and gas exploration company, has provided an update on Board remuneration and Board changes.

As part of Chariot's ongoing focus on capital discipline and in light of the current business environment, the Board has reviewed all costs, including the remuneration for all of its members. The remuneration of all Board members to be reduced by 50%, Mark Reid, Chief Financial Officer is to step down from the Board and Julian Maurice-Williams to be promoted to acting CFO. These changes will realise a net cash saving of c.US\$1.5m over the next year.

Further to an in-depth review with due consideration of the strategy, the portfolio and current market conditions, the Board has deemed it financially prudent to reduce its overall remuneration by 50%. This reduction will result in a net cash saving of c.US\$1.5m over the course of the next year, serving to both protect the Company's cash position and maintain Chariot's financial flexibility.

The Company continues to be fully funded to satisfy all of its current work

commitments. In line with its strategy, the Board regularly reviews expenditure across the business and this decision has been taken as a precautionary measure. Current market conditions are challenging and this agreement reflects the Board's consideration of the best interests for the Company and its stakeholders as well as taking a long-term view of the business.

Further to this decision, Mark Reid, Chief Financial Officer, has chosen to step down from the Board and leave the Company to pursue other interests with immediate effect. Julian Maurice-Williams, currently the Group Financial Controller at Chariot, has been promoted to the position of acting Chief Financial Officer.

George Canjar, Chairman commented: "The Board would like to thank Mark for his time with the Company. He has been an influential and highly valued member of the Executive team and was instrumental in securing funds through the Placing last year. We wish him well with the future."

Larry Bottomley, CEO commented: "This Board decision to significantly reduce its overall remuneration package is directly linked to our continued focus on capital discipline whilst ensuring that we maintain the capacity to execute the business plan. We retain our exploration expertise and operating capability and we remain committed to delivering on our strategy and preserving Company funds. I would like to take this opportunity to thank Mark for his contributions to Chariot during his tenure. Mark has been a key part of the Executive team and has made a significant contribution towards both the strategic and financial aspects of the Company. I would like to thank him for all his support over the last three years and I wish him all the best for the future."

Circle Oil Plc

Circle Oil Plc, the international oil and gas exploration, development and production company, has announced the appointment of Mitchell Robert Flegg (54) as Chief Executive Officer and a Director of the Company.

Mitch has over 33 years' industry experience, spanning a wide variety of exploration and production projects at all levels; most recently with Serica Energy Plc, which he joined in 2006 and was responsible for all drilling and development operations. He was promoted to the position of Chief Operating Officer in March 2011 and joined the Board of Serica in September 2012.

He started his career with Schlumberger Limited and then moved to Enterprise Oil Plc, where he was responsible for drilling operations for wells in a variety of countries. After the takeover by Royal Dutch Shell Plc he worked on the implementation of new technology in well engineering before moving into asset management.

He holds a BSc (Hons) Physics, from Birmingham University.

Commenting on the appointment, Steve Jenkins, Chairman, said: "We are delighted to have Mitch as our new CEO and a member of our board. He brings with him a wealth of experience and a strong operational mind-set. I am confident that Mitch will make a significant contribution to the future success of Circle Oil."

IGas Energy Plc

Andrew Austin, Chief Executive Officer and co-founder of the Company, has decided to step down from the Board and hand over to his colleague and Chief Financial Officer Stephen Bowler. The Board has announced the appointment of Stephen Bowler as Chief Executive Officer.

Andrew will work with Stephen and John Blaymires, Chief Operating Officer, to ensure a smooth transition.

Commenting, Andrew Austin said: "I have been at IGas for more than ten years. The announcement, yesterday, of the completion of the transaction with INEOS means that the Company is entering a new phase of execution, well-funded by its partners and with a stable production base."

Commenting on Andrew's departure Chairman, Francis Gugen said: "Andrew and I have worked together since the founding of the Company. He has skillfully led IGas through a series of transformational deals which places the Company at the heart of the shale gas opportunity for Britain. On behalf of the Board, I would like to thank Andrew for his diligent commitment over the years and wish him well for the future."

Stephen Bowler added: "While sad to see Andrew leave I am excited by the opportunity to lead IGas into this next stage of its development. I want to thank Andrew for his wise counsel and support since I joined the team."

The recruitment of a new Chief Financial Officer is now underway. In addition, in keeping with the cost reduction measures also being announced today, the board of IGas and Rob Neale, the former Chairman of Dart Energy, have agreed that he will not be joining the main Board.