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Eland Oil & Gas PLC  
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("Eland" or the "Company")

### **Board Changes**

Eland Oil & Gas (AIM: ELA), the oil and gas exploration, development and production company with an initial focus on Nigeria and West Africa, is pleased to announce that Mr. George Maxwell has been appointed as Chief Executive Officer ("CEO") with immediate effect.

Mr. Maxwell was formerly Chief Financial Officer of Eland and is a founder director of the Company. Prior to this, he was General Manager for Addax in Nigeria, responsible for finance, fiscal and commercial activities.

Mr. Les Blair will step down from the Board and as CEO to assume the new role of Strategic Advisor to the Company with immediate effect. The role, reporting to the CEO, will be to promote the Company within Nigeria, to undertake certain partner and Government related tasks on behalf of the Company and to support the CEO in specific strategic objectives.

The Board is also pleased to announce the appointment of Mr. Louis Castro as Chief Financial Officer ("CFO") of the Company. Prior to his appointment as CFO, Mr. Castro was a non-executive director of Eland and chair of the audit committee. He has been a director of the Company since August 2012.

Mr. Castro is a Fellow of the Institute of Chartered Accountants in England and Wales, having trained with Cooper and Lybrand, now PWC. He has over 25 years' experience of investment banking with a focus on advising companies worldwide in the oil & gas and mining sectors. Most recently he has been the Managing Director of Northland Capital Partners.

As part of the transition, Mr. Harry Wilson has assumed the position of Executive Chairman.

Mr Harry Wilson, Executive Chairman, commented:

"With production having recommenced and the recent acquisition of Ubima, our focus is now on maximising the value of our portfolio and delivering strong shareholder returns. This requires a reshaping of the senior management team and the creation of an important new Strategic Advisor role.

From inception of the Company, George has demonstrated exceptional commercial judgement and I am pleased that he is stepping up to lead the Company. Since joining the Company two years ago, Louis has also proven his capability to become CFO. I believe that George and Louis will together

form a strong team which has the right blend of operational, commercial and financial experience to take the Company to the next stage of its development.

The new in-country Strategic Advisor role recognises our need to effectively liaise with our partners and Government, and promote the Company in Nigeria. Les will remain resident in Nigeria where he has an acknowledged presence and deep connections in Nigeria's oil & gas industry. He is particularly well placed to assume this important role."

Mr Les Blair Founder and former CEO commented:

"In the past four years we have succeeded in completing two very attractive asset acquisitions and bringing one, OML 40, into production. Now is a good time to refocus our individual energies into the development of these assets to their full potential".

[http://otp.investis.com/clients/uk/eland\\_oil\\_and\\_gas/rns/regulatory-story.aspx?cid=308&newsid=443339](http://otp.investis.com/clients/uk/eland_oil_and_gas/rns/regulatory-story.aspx?cid=308&newsid=443339)