

**Gulfsands Petroleum plc**

**(“Gulfsands” the “Group” or the “Company”)**

**Admission Statement**

The Board of Gulfsands Petroleum plc, the oil and gas company with assets in Syria and Colombia, is pleased to announce the admission of its ordinary shares to trading on Asset Match ahead of its first auction.

It is intended that the first auction in the Company’s shares will be held in May 2018. Thereafter, auctions are expected to be held monthly or quarterly thereafter. More information, including exact auction dates and details on how to buy and sell, are available on the Asset Match [website](#) and the Gulfsands Petroleum [website](#).

**The directors of the Company are:**

John Bell (*Managing Director*)

Andrew Morris (*Finance Director*)

James Ede-Golightly (*Non-Executive Chairman*)

Joe Darby (*Senior Independent Non-Executive Director*)

Michael Kroupeev (*Non-Executive Director*)

Richard Milne (*Non-Executive Director*)

**Registered office:**

6<sup>th</sup> Floor 60 Gracechurch Street, London, EC3V 0HR, United Kingdom

**1. Company Description**

Gulfsands Petroleum plc is an independent oil & gas exploration and production company, incorporated in the United Kingdom, whose shares were previously traded on the Alternative Investment Market (“AIM”) of the London Stock Exchange (symbol: GPX).

The Group has assets in Syria and Colombia though its core geographical focus is the Middle East. The Group’s core asset is an interest in Block 26, a world class reservoir in North East Syria (under Force Majeure as a result of EU sanctions). The Group also has two active oil and gas exploration licences in Colombia. It is also in the process of exiting legacy non-core assets in Tunisia and Morocco.

**2. Strategy and Prospects**

The Company’s long-term strategy is to be a major oil and gas producer in the Middle East. In order to achieve that goal, the Group’s medium strategy has three main strands:

1. Value protection and preservation of core Syrian Block 26 asset and preparing for re-entry when sanctions allow;
2. Growing the platform through leveraging management’s Middle Eastern experience and the Company’s regional position especially in the Levant region; and
3. Active management of non-core assets and cost management.

The Group has recently extended its Secured Financing facility with its three major shareholders to provide an additional £4 million of financing over two years and which is expected to fund the G&A of the Company through to mid-2020.

### **3. Board of Directors**

Brief biographies of the directors of the Company are set out below.

#### **John Bell – Managing Director**

John Bell is a Chartered Engineer with over 30 years experience in the energy sector having worked at Vice President or Managing Director level at BP, Statoil AS and Suncor Energy (Syria).

He has spent a large part of his career in the Middle East, as well as time in North Africa, FSU, the Americas, the UK North Sea, Scandinavia & the Caribbean. Mr Bell has a First Class Honours Degree in Engineering from Strathclyde University in Scotland and studied Executive Leadership at Haas Business School, University of Berkeley California. Previous public company directorships include Gulf Keystone Petroleum, Tethys Petroleum where he was Executive Chairman. He was appointed as a Non Executive Director of Gulfsands in 2014 and then appointed Managing Director in 2016.

Mr Bell was appointed as an independent Non Executive Director of Aminex in November 2017.

#### **Andrew Morris - Finance Director**

Mr. Morris has extensive international business experience and advises and sits on the boards of companies, ranging from early stage resource companies to emerging technology companies. He was founder of Persistency Capital, where he acted as both investor in, and adviser to, companies across a broad range of sectors and geographies. Previous directorships include Madagascar Oil Limited, Falcon Oil & Gas Ltd, SouthWest Energy Ltd, Kriisa Research Inc. and Direct Petroleum Exploration Inc. as well as Blake Oil and Gas Limited and various related parties. Previously, Mr. Morris served as a director of Ernst & Young, where he advised a broad range of organisations on enterprise risk management including corporate governance, management reporting, financial control, operational risk and process improvement. Mr. Morris holds a BSc (Hons) degree in Mathematics from Bristol University and is a Fellow of the Institute of Chartered Accountants in England and Wales. Mr. Morris joined the Board of Gulfsands in April 2015 and became Finance Director in July 2016.

#### **James Ede-Golightly – Non-Executive Chairman**

James Ede-Golightly is Chairman of East Balkan Properties plc has extensive experience as a Non-Executive Director on the boards of AIM-quoted companies with international business interests. James was a founder of ORA Capital Partners in 2006, having previously worked as an analyst at Merrill Lynch Investment Managers and Commerzbank. He is a CFA Charterholder and holds an MA in Economics from Cambridge University. In 2012 he was awarded New Chartered Director of the Year by the Institute of Directors. James was appointed a Non-Executive Director of Gulfsands in August 2014.

James holds a 5.0% interest in, and is a Non-Executive Director of ORA, which is a company chaired and majority owned by Richard Griffiths. Mr Griffiths, through other associated entities, is a substantial shareholder in Gulfsands.

#### **John Darby – Senior Independent Non-Executive Director**

Joe Darby, has over 40 years of experience in the energy sector, including eight years with Shell Petroleum before becoming managing director of Thomson North Sea Ltd and later the Chief Executive of LASMO plc.

He has held non-executive roles at British Nuclear Fuels plc, Mowlem plc, Centurion Energy Inc and Alkane Energy plc. Mr Darby was previously chairman of Mowlem plc (2005) and Faroe Petroleum plc (2003). Mr Darby was appointed a Non-Executive Director of Gulfsands in November 2012 and was more recently a Non-Executive Director of Premier Oil and Bowleven Plc.

#### **Michael Kroupeev - Non-Executive Director**

Mr Kroupeev has 25 years' experience working within the exploration and production sector. After University in Moscow and MBA at London Business School, he began his career working for Dana Petroleum plc as a Director in 1994. In 1995, Mr Kroupeev founded Waterford Finance and Investment Limited ("Waterford"). Waterford is a natural resources focused vehicle, specialising in the financing of oil, gas and other energy related projects. He has been directly involved in the capital raising for natural resource projects and in acquiring, restructuring, developing and divesting such assets. Waterford has a number of substantial

shareholdings in oil and gas companies with operations in Europe, Africa, Australasia and Former Soviet Union countries, and holds a 37.32 per cent. interest in the Company. He was appointed a Non-Executive Director of Gulfsands in October 2016.

#### **Richard Milne - Non-Executive Director**

Mr Milne was most recently Group Head of Legal and Commercial Affairs at Petrofac Limited (“Petrofac”), from which he retired in 2015. Mr Milne joined Petrofac in 2004 with responsibility for advising on the legal and commercial aspects of the group’s activities. Mr Milne was heavily involved in Petrofac’s successful admission to listing on The London Stock Exchange in 2005. Prior to joining Petrofac, Mr Milne spent some 15 years in corporate finance after working in the insurance brokerage industry. Mr Milne is a graduate of Oxford University and qualified as a solicitor. He was appointed a Non-Executive Director of Gulfsands in October 2016.

#### **4. Share capital and significant shareholders**

At 10 April 2018 the Company’s issued share capital consisted of 519,995,785 ordinary shares with a nominal value of 1 pence each, each share having equal voting rights.

The Company does not hold any ordinary shares in treasury and therefore the number of ordinary shares with voting rights is 519,995,785.

The ordinary shares are not admitted to trading on any exchange or trading platform other than Asset Match, having exited the Alternative Investment Market (“AIM”) effective 23 April 2018.

The Company has been notified that the following shareholder(s) are interested in 3% or more of the issued share capital of the company:

<i>Name of shareholder</i>	<i>Number of Ordinary Shares</i>	<i>Percentage holding</i>
Waterford Finance & Investment Ltd	194,042,618	37.72%
Mr. Griffiths*	163,657,169	31.47%
ME Investments Ltd	72,623,428	13.97%

*\* Held by companies owned and controlled by Mr. Griffiths*

Outstanding Ordinary Shares are calculated as Issued Ordinary Shares less Treasury Ordinary Shares (if any) for the purposes of calculating either voting shares or “outstanding shares”.

Restricted Share Options on issue do not have voting rights and therefore, are not included in voting shares on issue calculations.

Total Fully Diluted Ordinary Shares are calculated as Issued Ordinary Shares plus Total Restricted Share Options

On 17 September 2015, each of the Company’s existing Ordinary Shares were subdivided into one Ordinary Share of 1 pence and one Deferred Share of 4.7142865 pence. Consequently, other than the Ordinary Shares referenced above, there are in issue 121,989,500 Deferred Shares. The Deferred Shares are non-voting and have not been admitted for trading on Assets Match. The rights of both the Ordinary and the Deferred Shares are as set out in the Articles of Association as amended 14 September 2015 found on the Corporate Association Documents page of this [website](#).

#### **5. Financial statements**

The Company’s latest annual report and accounts for the year ended 31 December 2016, as well as the half-yearly financial report for the period ended 30 June 2017, can be accessed on the Documents page of this [website](#). The 2017 annual report and accounts is expected to be issued by 30 June 2018.

## **6. Legal and Arbitration Proceedings**

Other than noted in the 2017 annual report and accounts and the half yearly financial report for the period ended 30 June 2017, during the 12 months preceding the date of this document, neither the Company nor any of its subsidiaries has been engaged in or is currently engaged in any other litigation or arbitration proceedings which have or may have had in the recent past a significant effect on the financial position of the Company and so far as the directors are aware, there are no such proceedings pending or threatened by or against the Company or any of its subsidiaries.

## **7. Responsibility Statement**

The directors of Gulfsands Petroleum plc, as set about above, accept responsibility for the information contained within this document. To the best of the knowledge and belief of the directors (who have taken reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

**REMINDER:** It is intended that the first auction in the Company's shares will be held in **May 2018**. Thereafter, auctions will be held at regular intervals. More information, including exact auction dates and details on how to buy and sell, will be provided in due course.

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