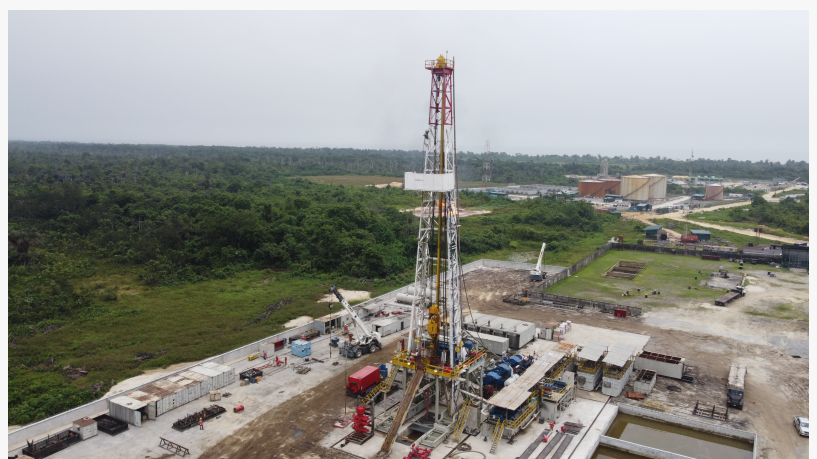


Otakikpo Operational Update

LAGOS, NIGERIA, April 11, 2022

[/EINPresswire.com/](https://EINPresswire.com/) -- Lekoil Nigeria Limited, the oil and gas exploration and production company with a focus on Nigeria and West Africa, announces today, on behalf of the Otakikpo Joint Venture ("Otakikpo JV") which is made up of Green Energy International Limited ("GEIL"), the Operator, and the Technical Partner, Lekoil Oil and Gas Investments Limited ("LOGL"), a fully owned subsidiary of Lekoil Nigeria, an operational update on Otakikpo Marginal Field ("Otakikpo") in OML 11.

The Otakikpo JV commenced location preparation work for the drilling campaign (Otaks-4 & Otaks-5) in Q4, 2021, and on 31st of March 2022, successfully spudded one of the wells, Otakikpo-4 as part of the Phase 2 development expected to bring aggregate production to a targeted estimated 10,000+ bopd with 4,000+ net to LOGL by the end of 2022.



Otakikpo field view from Well-4 with rig in the foreground



We are delighted to announce the start of the next phase of development on the Otakikpo field and we remain focused on delivering the project safely and on time"

Lekan Akinyanmi, Chief Executive Officer, Lekoil Nigeria

Average production for Q1 2022, was 4,475 bopd gross/1,790 bopd net to LOGL.

The Company is also pleased to announce that LOGL has renewed its offtake agreement with Shell Western Supply and Trading Limited which was due to expire in the second quarter of this year. The offtake agreement has been renewed for a year.

Lekan Akinyanmi, Lekoil Nigeria's Chief Executive Officer, commented, "We are delighted to announce the start of the next phase of development on the Otakikpo field and we remain focused on delivering the project safely and on

time”

Samuel Olotu, Chief Technical Officer, commented, “We are pleased to see years of technical planning work phase transition into project execution. We will continue to strive towards efficient execution in line with industry best practices without compromising on safety”

Enquiries:

LEKOIL Nigeria Limited

Hamilton Esi, Corporate Communications ☐

+234 810 642 1047

Damilola Isafiade, Investor Relations ☐234 818 007 5493

Hudson Sandler (Financial PR)

Mark Garraway ☐

+44 (0)7771 860938

-end-

Hamilton Esi

LEKOIL Nigeria

+234 810 642 1047

[email us here](#)

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