

COURT GRANTS LEKOIL INJUNCTION AGAINST OPTIMUM PETROLEUM OVER LAGOS OFFSHORE OIL AND GAS ASSET

VICTORIA ISLAND, LAGOS, NIGERIA, April 17, 2023 /EINPresswire.com/ -- Lekoil Nigeria Limited, the oil and gas exploration and production company with a focus on Nigeria and West Africa, announces that it has been granted an injunction by a Federal High Court in Lagos against its partner in the Oil Prospecting Lease, OPL 310 asset, Optimum Petroleum Development Limited.

Optimum has 60 percent interest while Lekoil's affiliates collectively own 40 percent participating interest in OPL 310 for which Lekoil has invested over US\$250 million to date. Following its investments, Lekoil in 2013 announced the Ogo discovery in OPL 310. Offshore Lagos State, with significant resources it was the third largest discovery in the world that year.

Lekoil requested that the court grant an order of interim injunction restraining Optimum Petroleum from taking steps to expropriate, appropriate, transfer or extinguish Lekoil's rights and interests in the 40% participating interest in Oil Prospecting Licence (OPL) 310. Lekoil resorted to litigation after numerous efforts at reaching an agreement with Optimum Petroleum with regard to securing Lekoil's 40% participating interest in OPL 310.

In 2013 Lekoil acquired a participating interest of 17.14% through its affiliate Mayfair Assets and Trust (Mayfair) with Ministerial consent granted in 2017. Lekoil would go on to acquire a further 22.86% in 2015 via its acquisition of the entire issued share capital of Afren Investment Oil and Gas Limited (AIOGL) from the court appointed Administrator of the insolvent parent Afren. Thereafter, the company sought Ministerial Consent through the then regulator and also the Operator with that application for consent remaining pending.

The injunction granted by the Federal High Court in Lagos will prevent Optimum Petroleum from interfering with Lekoil's rights and interests in the OPL 310 license area and will allow Lekoil to look forward to the conclusion of the license conversion and retention.

Lekan Akinyanmi, CEO of Lekoil, said: "We are pleased with the decision of the Federal High Court in Lagos to grant the injunction in our favour. This signifies that investors' interests are protected in Nigeria's oil and gas sector. It is a crucial step in protecting our rights and interests in the OPL 310 license area, and will allow us to move forward with credible development plans that will benefit the nation."

Lekoil is committed to working with all stakeholders to develop Nigeria's oil and gas resources in a responsible and sustainable manner.

REF: Federal High Court of Nigeria Suit No: FHC/L/CS/563/2023 March 30, 2023

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