

Genel Energy PLC (GENL)

11-Nov-2019 / 07:00 GMT/BST

Dissemination of a Regulatory Announcement, transmitted by EQS Group.
The issuer is solely responsible for the content of this announcement.

11 November 2019

Genel Energy plc

Somaliland farm-out process

Genel Energy plc ('Genel' or 'the Company') is pleased to announce that it has increased its stake in the SL10B13 block, onshore Somaliland, to 100%, having acquired East Africa Resource Group's 25% stake.

As previously announced, a farm-out process relating to the block is now underway, with Stellar Energy Advisors appointed to run the process.

Interpretation of the 2018 2D seismic data together with basin analysis has identified multiple stacked prospects, with each of them estimated to have resources of c.200 MMbbls. A further program of surface oil seep sampling and analysis reiterates the presence of a working petroleum system on the block.

A presentation on the Somaliland opportunity, given last week at the Africa Oil Week conference in Cape Town, is now available on the Genel website - www.genelenergy.com/investor-relations/results-reports-presentations/.

-ends-

For further information, please contact:

Steller Energy Advisors +44 20 7493 1977
Dave Fassom
Tom Perkins

Genel Energy +44 20 7659 5100
Andrew Benbow, Head of Communications

Vigo Communications +44 20 7390 0230
Patrick d'Ancona

Notes to editors:

Genel Energy is an independent oil and gas exploration and production company listed on the main market of the London Stock Exchange (LSE: GENL, LEI: 549300IVCJDWC3LR8F94). The Company, with headquarters in London and offices in Ankara and Erbil, is one of the largest London-listed independent oil producers, and is the largest holder of reserves and resources in the Kurdistan Region of Iraq. Genel has highly cash-generative oil production from the Taq Taq and Tawke licences, with material growth potential from other assets in the portfolio. Genel also continues to pursue further growth opportunities. For further information, please refer to www.genelenergy.com.

ISIN: JE00B55Q3P39
Category Code:MSCM
TIDM: GENL
LEI Code: 549300IVCJDWC3LR8F94
Sequence No.: 28216
EQS News ID: 908957

End of AnnouncementEQS News Service