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17 December 2019

RECOMMENDED CASH ACQUISITION

of

ELAND OIL AND GAS PLC ("ELAND")

by

SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC ("SEPLAT")

COMPLETION OF ACQUISITION BY SEPLAT

On 15 October 2019, the boards of Seplat and Eland announced that they had reached agreement on the terms of a recommended cash acquisition by Seplat of the entire issued and to be issued ordinary share capital of Eland (the "**Acquisition**") to be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"). A scheme document was posted to Eland Shareholders on 28 October 2019 setting out the terms of the Acquisition (the "**Scheme Document**"). On 12 December 2019, Seplat and Eland announced that the Court had sanctioned the Scheme.

Eland and Seplat are pleased to announce that the Court Order sanctioning the Scheme has today been delivered to the Registrar of Companies. Accordingly, the Scheme has now become Effective and the entire issued and to be issued ordinary share capital of Eland is wholly owned by Seplat.

Commenting on the acquisition, Austin Avuru, Seplat's Chief Executive Officer said:

"We are delighted to successfully complete the acquisition of Eland, which further enhances Seplat's footprint in Nigeria and provides opportunities for enhanced scale, diversification and growth. We welcome our new colleagues and Nigerian partners as we look forward to working together in this exciting phase of our development."

Delisting of Eland

Admission to trading of the Eland Shares on AIM will be cancelled with effect from 7.00 a.m. on 18 December 2019.

As a result of the Scheme becoming Effective, share certificates in respect of Eland Shares have ceased to be valid and of value and entitlements to Eland Shares held in uncertificated form in CREST will be cancelled.

Settlement

Scheme Shareholders on the register at the Scheme Record Time, being 6.00 p.m. on 16 December 2019, will receive 166 pence in cash for each Scheme Share. The consideration due to the Scheme Shareholders will be sent by no later than 31 December 2019.

Resignation of non-Executive directors

Each of the non-Executive Eland directors has resigned as a director of Eland with immediate effect.

Full details of the Acquisition are set out in the Scheme Document. Defined terms used but not defined in this announcement have the meaning given to them in the Scheme Document.

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IMPORTANT NOTICES

Evercore Partners International LLP ("**Evercore**"), which is authorised and regulated by the FCA, is acting exclusively for Eland and no one else in connection with the Acquisition, the other matters referred to in this announcement and the Scheme Document, and will not be responsible to anyone other than Eland for providing the protections afforded to clients of Evercore, nor for providing advice in connection with the Acquisition or any matter or arrangement referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with the Acquisition or any statement contained herein or otherwise.

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Eland and no-one else in connection with the Acquisition and/or any other matter referred to in this announcement and/or the Scheme Document, and will not be responsible to anyone other than Eland for providing the protections afforded to clients of Peel Hunt or for providing advice in connection with the Acquisition or any matter or arrangement referred to herein.

Stifel Nicolaus Europe Limited ("**Stifel**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Eland and no one else in connection with the Acquisition, the other matters referred to in this announcement and the Scheme Document, and will not be responsible to anyone other than Eland for providing the protections afforded to clients of Stifel or for providing advice in connection with the Acquisition or any matter or arrangement referred to herein.

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Publication on a website

A copy of this announcement will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Eland's and Seplat's websites at www.elandoilandgas.com and www.seplatpetroleum.com, respectively, by no later than 12.00 p.m. on the Business Day following the date of this announcement. Neither the contents of Eland's website, nor those of Seplat's website, nor those of any other website accessible from hyperlinks on either Eland's or Seplat's website, are incorporated into or form part of this announcement.

Request for hard copies

Eland Shareholders may request a hard copy of this announcement and the Scheme Document by contacting Computershare Investor Services PLC on +44 (0)370 707 1525. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Important Information

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial advisor duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident in the United Kingdom or, if not, from another appropriately authorised independent financial advisor.