

LAGOS

August 7, 2017

**RUMORS CIRCULATING ON AN ALLEGED STRATEGIC PARTNERSHIP BETWEEN FORTE OIL AND LOCAL REFINERIES FOR THE REFINING OF PETROLEUM PRODUCTS IN NIGERIA**

The above subject matter refers.

Pursuant to Rule 17.10 of the Rulebook of the Nigeria Stock Exchange (Exchange), Forte Oil Plc (the Company) wishes to bring to your attention that we recently became aware of publications by various online media outlets of a strategic partnership between Forte Oil and local refineries for the refining of petroleum products in Nigeria.

Please note that the publications are inaccurate account of the statement made by the Group Chief Executive Officer (GCEO) of the Company during the recently concluded Facts behind the Figures held on August 4, 2017 at the Exchange.

The GCEO responded to a question by an attendee who enquired about the steps taken by the Company to have strategic partnerships with local refineries during the questions and answer session and he stated that the Company will explore the option to invest in the refineries as soon as there is an improvement in the economy or a viable opportunity presents itself sometime in the future. Therefore, the reports by some news outlets stating a strategic partnership exists is not an accurate publication of what was discussed.

We reiterate that Forte Oil Plc has not entered into any form of strategic partnership for the refining of petroleum products. The Company is committed to exploring ways to maximize the investment of its shareholders and will promptly notify the Exchange and the general public of any strategic partnership relating to the expansion of its business as required.

Thank you.

Yours faithfully,  
for: **FORTE OIL PLC**



**AKINLEYE OLAGBENDE**  
General Counsel