



20 January 2017

Board Changes and Director Appointments

Sterling Energy plc (the “**Company**”), the AIM listed oil and gas exploration company (AIM: SEY), is pleased to announce, with immediate effect, the appointments of Mr Michael Kroupeev to the position of Non-Executive Chairman, Mr Leo Koot as the Senior Independent Non-Executive Director and Mr Ilya Belyaev as a Non-Executive Director.

Mr Michael Kroupeev – Non-Executive Chairman

Mr Kroupeev, who joined the Company’s Board as a Non-Executive Director in May 2016, has been appointed by the Board as Non-Executive Chairman. Mr Kroupeev has over 20 years’ experience working within the exploration and production sector. In 1995, Mr Kroupeev founded Waterford Finance and Investment Limited (“**Waterford**”), whom beneficially own 65,785,517 Ordinary Shares in the Company (equivalent to approximately 29.9% of the entire issued share capital of the Company).

Mr Leo Koot – Senior Independent Non-Executive Director

Mr Koot has over 28 years’ experience in the Energy sector and an MSc in Petroleum Engineering from Delft University, The Netherlands. Following a successful start to his career with Shell International, he has been involved in multiple successful business start-ups of scale including EDP Ltd, TAQA Bratani (UK) Ltd and TAQA Iraq BV.

Mr Ilya Belyaev – Non-Executive Director

Since 2011, Mr Belyaev has acted as investor in private equity and venture capital projects via Supremum Capital and Concentric VC, having closed over a dozen transactions in Russia and UK with a focus on finance and real estate sectors. Prior to moving into private equity and venture capital, Mr Belyaev spent over 8 years in investment banking at JPMorgan, Barclays Capital and VEB Capital in London and Moscow. Mr Belyaev graduated with distinction from Moscow State University with a MSc in Mathematics.

Mr Belyaev has been appointed to the Board as the nominee of Mistyvale Limited (“**Mistyvale**”), a company that beneficially owns 34,467,790 Ordinary Shares in Sterling (equivalent to approximately 15.7% of the entire issued share capital of the Company).

Board Committees

As a result of the above-noted changes, with effect from 20 January 2017, Mr Koot and Mr Belyaev have been appointed to the Audit Committee and Remuneration Committee, which shall both be chaired by Mr Koot. In addition, Mr Kroupeev, Mr Koot, Mr Belyaev and Mr Eskil Jersing (CEO) have been appointed to the Nominations Committee, which shall be chaired by Mr Kroupeev.

The terms of reference for each committee are available on the Company’s website noted below.

Comment

Eskil Jersing, the Company's Chief Executive Officer said:

"Michael transitioning to the Chairman's role will help further align our business strategy, operational focus and aspirations to those of the shareholders. Ilya will no doubt bring a refreshing perspective to the business and we will endeavour to leverage his financial and entrepreneurial experience. I am also delighted that Leo will be joining the Board; he will bring deep and broad ranging business development, financial and engineering expertise to help move the Company forward. Collectively, I expect these appointments will ensure continued focus on managing our asset base, in parallel to successfully executing M&A led activities to transform the Company in the near term."

Further Information

This announcement is inside information for the purposes of Article 7 of Regulation 596/2014.

Further information can be found on the Company's website at www.sterlingenergyplc.com

Sterling Energy plc

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Eskil Jersing (CEO)

Michael Kroupeev (Chairman)

Peel Hunt LLP

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Richard Crichton

Ross Allister

In accordance with the AIM Rules, the following information required to be disclosed is set out below. Other than this information, there is no further information required to be disclosed under paragraph (g) of Schedule 2 of the AIM Rules.

Full name and age:	Leo Willem Koot, aged 53
Current Directorships	Avanti Energy & Real Estate B.V. Avanti Energy FZ LLC
Former Directorships (previous 5 years)	TAQA Bratani Limited TAQA Bratani LNS Limited The UK Oil and Gas Industry Association Limited

Full name and age:	Ilya Belyaev, aged 35
Current Directorships	Supremum Capital LLC SK Investments LLC Dom Finans LLC Staroe Melkovo Trade House JSC
Former Directorships (previous 5 years)	Intellectual Payments LLC InPlat Technologies LLC Control Leasing LLC SG-Trans JSC Avesa JSC Central Geophysics Expedition JSC Soyuzmorgeo JSC Moscow Pharmaceuticals Plant Semashko JSC Moscow Oil & Lubricants Plant JSC