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GOIL ANNOUNCEMENT

The Board and Management of Ghana Oil Company Ltd (GOIL) wishes to inform its shareholders and the general public that it has began the process of seeking approval from the Securities and Exchange Commission (SEC) and the Listing Committee of the Ghana Stock Exchange (GSE) to raise capital through a renounceable rights issue.

This is in line with the promise made to shareholders at the last Annual General Meeting (AGM) and the commitment of the Board and Management of GOIL to raise further capital to strengthen the equity base of the company and to finance special projects that will enhance the competitive stance of the company.

Further details will be made available in due course.

Dated at Accra, this 28th day of January, 2016



Patrick A. K. Akorli
Managing Director