



Tuesday, 2 May 2017

Petroceltic confirms support for Algerian energy sector

Keen to progress world class Ain Tsila development as soon as possible

International oil and gas development and production company Petroceltic has confirmed its commitment to supporting the Algerian energy sector through the development of its world class Ain Tsila project in a letter to the Algerian government.

Chairman Angelo Moskov has written to energy minister Bouterfa to reinforce the company's enthusiasm to progress the field's development as soon as possible, stating Ain Tsila is Petroceltic's top priority amongst its international portfolio of assets in Algeria, Egypt, Italy and Bulgaria.

The company is keen to agree next steps with the ministry and Sonatrach as soon as possible in order to progress the development for the benefit of the country's energy sector and its people.

Petroceltic, supported by principle financial backer, Worldview Capital Management, has an industry-leading management team whose CEO Don Wolcott has developed fields in some of the world's harshest environments.

The company wants to work closely with all the appropriate authorities to ensure the timely development of Ain Tsila, having seen the project experience significant delays.

It looks forward to engaging with all appropriate stakeholders as soon as possible to progress the commercialisation of what it believes is one of Algeria's crown jewel hydrocarbon assets.

Ends.

Notes to Editor:-

Petroceltic is an international Oil & Gas company, headquartered in the UK with operations in Algeria, Egypt, Bulgaria and Italy. The Company's shares were formerly admitted to trading on the Alternative Investment Market of the London Stock Exchange and Irish Stock Exchange. The Petroceltic Group is now private, 100% owned by Investment Funds managed by Worldview Capital Management. Worldview Capital Management is a private investment management firm.