

25 May 2015

Company Update and Board Restructure

Sirocco Energy Limited (“Sirocco” or “the Company”) provides the following update to shareholders with respect to the Company.

Subsequent to the Company’s unsuccessful attempt to raise \$3M of funding for an oil exploration asset in late 2012 and its subsequent suspension from trading on ASX, the Company has had insufficient funds to pursue new opportunities nor complete a number of statutory and ASX reporting requirements in a timely manner.

The Board has today appointed two new directors and announces the resignation of two of the existing directors together with the Company Secretary. Ms Nerida Schmidt and Mrs Michelle Afflick have today joined the Board and Mr Greg Channon and Mr Ray Ridge have both tendered their immediate resignations. Ms Schmidt has also been appointed as Company Secretary replacing Mr James Church.

Ms Nerida Schmidt and Mrs Michelle Afflick are both finance professionals with experience in small ASX listed companies. Profiles of Ms Schmidt and Mrs Afflick are attached to this Announcement.

The Board intends to seek shareholder approval to raise additional funds in the near term to fund ongoing compliance costs and for working capital purposes. The Board will be seeking shareholder approval to proceed with the issue of shares to raise funds and extinguish existing debts pursuant to signed debt settlement agreements with previous employees and creditors of the Company. The Company currently has less than \$10,000 in cash and has creditors in excess of \$250,000. The Board also intends to seek shareholder approval for the consolidation of capital of the Company at a ratio of one share for every five held. The notice of meeting is expected to be dispatched within the next week.

The shares of the Company are currently suspended from trading and are expected to remain so for the foreseeable future. There are currently 37,542,602 shares on issue. Subsequent to the proposed consolidation, debt settlement share issues and proposed placement to issue 24 million shares to raise up to \$120,000, the share capital of the Company will have approximately 32,731,898 shares on issue.

Further updates are expected to be provided in the near future.

Enquiries to:

Mick Billing

Director

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New Director Profiles

Nerida Schmidt , B Com, CPA, F Fin (GDipAFin), ACIS (GDipCSP)

Nerida holds a Bachelor of Commerce from the University of Western Australia, is a Certified Practising Accountant and a Fellow of Finsia. She is also a Chartered Secretary and holds a Graduate Diploma in Company Secretarial Practice. Nerida has 25 years professional experience as the company secretary of a number of ASX and AIM listed companies in a variety of industries. She has also consulted to a number of listed and unlisted entities providing corporate, company secretarial and financial services. Prior to these roles, Nerida was a manager in the corporate division of the full service stockbroking firm Paterson Ord Minnett and a member of the taxation and corporate recovery divisions of public accounting firm Arthur Andersen.

Michelle Afflick , B Com, ACA

Michelle holds a Bachelor of Commerce from the University of Western Australia, and is an Australian Chartered accountant. Michelle has 25 years professional experience as a financial reporting accountant with both ASX and dual listed companies (TSX and AIM). Michelle previously held the position of Manager, Corporate Reporting and Budgeting for the Australian subsidiary of Conocophillips. Prior to these appointments, Michelle was an auditor with Coopers & Lybrand in both the Perth and Toronto offices.



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