



**ELLAH
LAKES
PLC**

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ELLAH LAKES PLC.

Ellah Lakes publishes its audited accounts for the year ended 31 July 2019

Lagos, October 29 2019: Ellah Lakes Plc. ("ELP") today publishes its audited account for the year ended 31 July 2019. These Accounts are the first audited accounts published by the company since it listed its additional 1,880,000,000 shares on the main board of the Nigerian Stock Exchange ("NSE") in June 2019.

Speaking on the results, the **Chief Executive Officer, Chuka Mordi** said: *"It has been four months since I took over the management of Ellah Lakes Plc. with this period being transformational for our company.*

I am happy to inform our shareholders that today, we are now a strategically focused agri-business, poised for growth, and are glad to announce that, cultivation is rapidly expanding on the plantations in Edo and Delta States. We have blocked out 900 hectares of land and we expect to achieve our target of 2000 hectares by Q2 2020.

We turned a corner through the recapitalization of our Balance Sheet, following the acquisition of Telluria Limited in Q2 2019. This led to an increase in Shareholders fund from N497.8million to N4.5billion, with total assets moving in the same direction to close the year at N4.7billion.

At our Extra-Ordinary Meeting (EGM) held on 31 July 2019, we obtained shareholder approval to raise further capital for the expansion of the business and we expect to complete the re-financing process by the first quarter of 2020, even as we focus on the achievement of our operational targets."

OAKE LEGAL
Company Secretary

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Company Secretary

About Ellah Lakes Plc.

Ellah Lakes Plc. was one of Nigeria's foremost agriculture businesses, specialising in Fish Farming. It was incorporated on July 2nd 1980 and was listed on the Nigerian Stock Exchange (NSE) on January 14th 1993, Ellah Lakes acquired Telluria in order to diversify its product offerings in the AgriBusiness sector.