



NU-OIL AND GAS PLC
AIM ticker: 'NUOG'

27 February 2017

NU-Oil and Gas plc **("NU-Oil" or "the Company")**

Award of Options to Directors

The Company announces that it has, on the basis of the recommendation of its Remuneration Committee, awarded today a total of 80.0 million new options over ordinary shares of 0.1p each in the Company ("Options") to Directors of NU-Oil ("Directors") and cancelled 10.3 million existing Options.

The new Options comprise 48.0 million issued to reward certain Directors for past work in stabilising the Company and its financial position, including deferring salaries ("Reward Options"), and 32.0 million options to incentivise Directors ("Incentive Options"). The individual allocations (and the cancelled Options for each of the Directors), together with vesting dates and exercise prices, are as follows:

New Options

Director	Reward Options	Incentive Options	Total Options	Exercise Price
Alan Minty	12,000,000	8,000,000	20,000,000	0.6p
Damian Minty	12,000,000	8,000,000	20,000,000	0.6p
Tejvinder Minhas	12,000,000	8,000,000	20,000,000	0.6p
Nigel Burton	0	8,000,000	8,000,000	0.6p
Frank Jackson	8,000,000	0	8,000,000	0.6p
Mike Bowman	4,000,000	0	4,000,000	0.6p

Cancelled Options

Director	Number	Weighted Average Exercise Price
Alan Minty	5,000,000	16.4p
Damian Minty	2,800,000	16.5p
Tejvinder Minhas	2,000,000	16.4p
Frank Jackson	500,000	15.0p

Total New Options

Director	Number	Vesting Date	Exercise Price
Alan Minty	20,000,000	27/02/17	0.6p
Damian Minty	20,000,000	27/02/17	0.6p
Tejvinder Minhas	20,000,000	27/02/17	0.6p
Nigel Burton	8,000,000	27/02/17	0.6p
Frank Jackson	8,000,000	27/02/17	0.6p
Mike Bowman	4,000,000	27/02/17	0.6p

The Options issued to Directors under a previous scheme (as outlined in a Company RNS dated 10 June 2013) have been cancelled and replaced by the new options, as per the above.



Both Reward and Incentive Options awarded to executive directors of the Company are exercisable within 5 years from their vesting date and will have a 'lock-in' period of 9 months from their vesting date, during which these options cannot be exercised. Reward Options awarded to non-executive directors (being Frank Jackson and Mike Bowman) will have no such restrictions.

Following this award, the total number of Options outstanding is 80,000,000, which represents 7.7% of the current issued share capital of 1,037,792,348 ordinary shares.

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Note to Editors:

NU-Oil and Gas plc is an independent oil and gas company whose strategy is to build a diverse portfolio of assets with a strong emphasis on acquiring interests in stranded and marginal fields.

These fields are low risk highly-appraised projects and consequently the Company's entry cost will be low. NU-Oil will look to develop these assets utilising solutions delivered by Marginal Field Development Company (MFDevCo) and the MFD Consortium, which can significantly improve the development economics of a project. This is also expected to enable the early booking of reserves.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR").