



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

28 February 2017

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

Share Subscription by Directors

NU-Oil is pleased to announce that Alan Minty, Chairman, Dr Nigel Burton, Chief Executive Officer and Frank Jackson, Non-Executive Director, have today subscribed for 11 million new ordinary shares of 0.1p each in the Company ("Ordinary Share") at a price of 0.50p per new Ordinary Share (the "Subscription Shares") ("Subscription"). The breakdown of the Subscription Shares is as follows:

Alan Minty – 5 million new ordinary shares

Dr Nigel Burton – 4 million new ordinary shares

Frank Jackson – 2 million new ordinary shares

Application will be made for the Subscription Shares, which will rank *pari passu* with the existing ordinary shares, to be admitted to trading on AIM ('Admission'). It is expected that Admission will become effective and dealings will commence on or around 7th March 2017. The proceeds from the Subscription will add to the working capital of the Company.

As the Subscription Shares are to be issued to certain directors of the Company, the Subscription is deemed a related party transaction under the Aim Rules for Companies. The independent Directors of the Company, being Damian Minty, Tejvinder Minhas and Mike Bowman, having consulted with Strand Hanson Limited, consider the terms of the Subscription to be fair and reasonable insofar as shareholders in the Company are concerned.

Following the issue of the Subscription Shares, Mr Minty's total holding will comprise of 12,608,111 Ordinary Shares, representing 1.2% of the enlarged issued share capital, which will be 1,048,792,348 Ordinary Shares on Admission ("Enlarged Share Capital").

Dr Burton's total holding will comprise of 4,000,000 Ordinary Shares, representing 0.38% of the Enlarged Share Capital.

Mr Jackson's total holding will comprise of 2,000,000 Ordinary Shares, representing 0.19% of the Enlarged Share Capital.

Each of these Directors also hold options over Ordinary Shares as announced on 27 February 2017.

No shares are held in treasury at the date of this announcement. The total current voting rights in the Company on Admission will be therefore 1,048,792,348.

Enquiries:

NU-Oil and Gas plc

Alan Minty, Executive Chairman

Nigel Burton, CEO

Tel: +44 161 817 7460

Tel: +44 7785 234447



Strand Hanson Limited
Rory Murphy/Ritchie Balmer **Tel: +44 20 7409 3494**

Beaufort Securities Limited **Tel: +44 20 7382 8300**
Jon Belliss
Elliot Hance

St Brides Partners Limited **Tel: +44 20 7236 1177**
Elisabeth Cowell
Lottie Brocklehurst

www.nu-oilandgas.com

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").