



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

16 August 2017

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

### **Renewal of Lease PL2002-01(A)**

Further to the announcement of 14 August 2017, NU-Oil is pleased to announce that it has now received formal confirmation of the renewal of onshore petroleum lease PL2002-01(A) in Western Newfoundland, Canada, which is held by its Canadian subsidiary, Enegi Oil Inc.

PL2002-01(A) has been renewed for a period of 5 years and is now due to expire on 11 August 2022. The licence conditions and area covered by the licence are unchanged. PL2002-01(A) covers an area of 16km<sup>2</sup> over the Garden Hill Field Trend, which is a proven hydrocarbon bearing accumulation beneath the Port-au-Port peninsula.

PVF Energy Services ('PVF') are currently undertaking and providing 100% of the financing for an operation on the PAP#1-ST#3 well, contained within PL2002-01(A), the aim of which is to restore production.

**Alan Minty, Chairman of NU-Oil, commented:**

*"The Company is pleased that PL2002-01(A) has been renewed in line with normal procedures and we look forward to the results of the work programme being conducted by PVF. We look forward to providing the market with an update on the outcome of PVF's work once their work is complete."*

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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").*