



NU-OIL AND GAS PLC
AIM ticker: NUOG

15 March 2018

Nu-Oil and Gas plc
("Nu-Oil" or the "Company")

Placing to raise £1.5million (gross) and Appointment of Joint Broker

The Company announces that it has completed an oversubscribed placing of new ordinary shares of 0.1 pence each in the Company ("Ordinary Shares") to raise £1.5 million in total before expenses. The Company placed 130,434,783 new Ordinary Shares (the "Placing Shares") at a price of 1.15p per Placing Share (the "Placing Price") to raise £1.5 million (before expenses) (the "Placing"). The Placing was organised by Novum Securities Limited ("Novum"), who have been appointed as joint broker with immediate effect, alongside Strand Hanson.

In addition to satisfying the Company's general working capital requirements, the net proceeds of the placement will be utilised in the acquisition process for marginal field projects including economic assessment, subsurface due diligence, engineering and design studies, legal costs and establishing operating structures in which projects can reside. Although this is £0.5 million less than the gross placing proceeds originally announced on 1 March 2018 ("1 March Placing"), the Board considers it sufficient to meet the objectives stated above.

Novum is a member firm of the London Stock Exchange specialising in raising equity and debt capital and providing advice to AIM quoted growth companies.

The Placing is being carried out utilising the Company's current authority from its shareholders to issue shares for cash on a non pre-emptive basis.

Application will be made to the London Stock Exchange for the Placing Shares, which will rank pari passu with the existing Ordinary Shares in issue, to be admitted to trading on AIM ("Admission"). Admission is expected to become effective at 8.00 a.m. on 29 March 2018.

Following Admission, the Company will have 1,364,027,131 Ordinary Shares in issue. The Company holds 12,325,378 Ordinary Shares in treasury. Therefore, the figure of 1,351,701,753 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

In conjunction with the Placing, Nu-Oil has also issued 13,043,478 warrants to Novum Securities, with each warrant able to subscribe for one new Ordinary Share at the Placing Price, exercisable within 5 years from the date of Admission.



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Update regarding placing announced on 1 March 2018

Further to the announcement of 1 March 2018 the placing arranged through its then broker, Beaufort Securities Limited (“Beaufort”), will not be completed as expected. No new Ordinary Shares have been issued in connection with the 1 March Placing, no settlements have taken place and no placing proceeds have been received by the Company. The Company has taken appropriate measures to ensure there are no potential material financial obligations for the Company pursuant to any agreements with Beaufort as a result of entering into the Placing.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014

Alan Minty, Executive Chairman of Nu-Oil, commented:

“Nu-Oil is at an exciting phase as we seek to conclude negotiations related to a number of projects and the funds raised will enable the Company to perform vital work required to achieve that objective.

“I am pleased that the Company has acted decisively with respect to the issue of the Placing we announced on 1 March. Everyone associated with the Company will have known that Beaufort’s insolvency created considerable uncertainty for the Company and its shareholders, uncertainty that could have affected many aspects of the plans we are seeking to implement. Management worked methodically with our advisors to determine the most appropriate course of action, legally and commercially, to mitigate the effect of such uncertainty in as short a period as possible.

“The ultimate objective for the Board throughout this process was to protect shareholder value and consequently the Board decided that a placing should be concluded with as little discount to the original placing price as could be obtained. We have achieved this in extremely challenging circumstances and we are now able to refocus our efforts on operational activities. The Company sought to alleviate the dilutive effect of the placing by reducing the proceeds sought; this reduction will have no impact upon the implementation of the Company’s plans. Further, we are pleased to announce the appointment of Novum who have acted quickly and effectively in completing our financing.

“In my update of 5 March, I stated that the fundamentals of the business would not be impacted by the delay in concluding the placing; I can confirm that is the case. The Company will continue to work diligently to implement our business model and stated strategy. The funds raised will enable us to accelerate the work required to secure projects which will grow the company.

“I would like to thank our shareholders for their patience while we concluded our negotiations and assure them that we are focused on delivering shareholder value. We look forward to releasing further news flow regarding progress on our projects and operations.”



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Enquiries

Nu-Oil and Gas plc

Simon Bygrave

Tel: +44 (0)161 817 7460

Investor Relations & Communications

Nigel Burton

Tel: +44 (0)7785 234447

Chief Executive Officer

Strand Hanson Limited

Tel: +44 (0)20 7409 3494

Rory Murphy/Ritchie Balmer/Jack Botros

Novum Securities Limited

Tel: +44 (0) 20 7399 9427

Colin Rowbury

Note to Editors

The Company

Nu-Oil is a development and production company, which utilises appropriate development approaches to create value from undeveloped and mature oil and gas assets. Nu-Oil is building a portfolio of development and production assets with an emphasis on stranded and marginal discoveries which can be unlocked using cost-effective development solutions.

Nu-Oil targets thoroughly appraised fields located in basins with stable political and regulatory regimes. By doing so Nu-Oil minimises exposure to the risks associated with frontier plays, particularly exploration and appraisal risks.

Marginal Field Development Company Ltd. ("MFDevCo"), in which both Nu-Oil and RMRI Ltd., a company controlled by Alan Minty, hold a 50% interest, has developed offshore production solutions that improve the economics of oil projects by significantly lowering development costs compared to conventional approaches. To implement its solutions, MFDevCo has established the Marginal Field Delivery Consortium ("the Consortium"), a group of leading global engineering specialists who provide the skills and capability required to deliver projects. Nu-Oil will utilise MFDevCo solutions and the capability within the Consortium to develop and deliver its projects.

www.nu-oilandgas.com

Disclaimer

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").