



NU-OIL AND GAS PLC
AIM ticker: NUOG

24 January 2019

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

Changes to the Board

Highlights

- Appointment of Graham Scotton as a Director and Executive Chairman of the Company (with effect 28 January 2019) and as Deputy Chairman of Marginal Field Development Company ("MFDevCo");
- Alan Minty is stepping down from the post of Executive Chairman and as a Director of the Company and retains his Chairmanship of MFDevCo;
- Appointment of Dr. Alison Pegram to the Board as Joint Managing Director;
- Appointment of Damian Minty, who retains his role as CFO, as Joint Managing Director;
- Nigel Burton is stepping down as CEO and as a Director of the Company;
- Appointment of Frank Jackson as Acting Chairman until Graham Scotton takes up his position.

The Company is pleased to announce the appointment of Graham Scotton as Executive Chairman of the Company and as Deputy Chairman of MFDevCo, the Company's 50%-owned joint venture, with effect from 28 January 2019. Graham will replace Alan Minty, who has stepped down from the role of Executive Chairman and as a Director of the Company with immediate effect. Frank Jackson has been appointed as Acting Chairman until Graham takes up his position.

Graham has wide-ranging experience in technical, operational, planning, commercial and management roles, having worked for BP for over 30 years during which he spent time in the UK, Norway and Latin America before spells as head of operations in Azerbaijan and the Americas and general manager in Egypt and Angola. After leaving BP, Graham worked as Deputy Venture Director of Karachaganak Petroleum in Kazakhstan on behalf of BG Group and as Country Manager for Cobalt International Energy in Angola, before joining Dana Petroleum as COO and subsequently as Acting CEO.

In addition, Dr Alison Pegram, the current Managing Director ("MD") of MFDevCo, is appointed as a Director of the Company, with effect from 28 January 2019. As well as fulfilling the role of MD of MFDevCo since its inception, Alison has a detailed understanding of the Company's other assets and activities, having worked with the oil and gas industry in Newfoundland for over 20 years and as CEO of Eneji Oil Inc., the Company's Canadian subsidiary, for the last 8 years, a role which she will continue to undertake.

As part of this Board and management restructuring and to ensure greater integration of the business, Dr Alison Pegram and Damian Minty have been appointed as Joint Managing Directors of the Company with



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effect from 28 January 2019; Damian Minty will retain his responsibilities as CFO. Alison and Damian will work closely together, and with the wider Board, in implementing the Company's strategy to acquire a portfolio of field or royalty interests in oil and gas projects worldwide where it feels it can deliver a significant cost transformation through the application of appropriate technical solutions and commercial structures.

As part of the management restructuring, the Company also announces that Nigel Burton will be stepping down as CEO with immediate effect. Alan Minty and Nigel Burton will no longer seek re-election to the Board, accordingly Ordinary Resolutions 4 and 5 will no longer be presented at the Company's AGM on 25 January 2019.

The Company has been planning Board and management changes for a number of months with the aim of creating the right leadership structure that possesses the appropriate skill set to successfully deliver the next stage of its development. Alan Minty and Nigel Burton were involved in those plans and have stepped down to facilitate those changes.

The Board of MFDevCo now consists of Alan Minty as Chairman, three Company representatives being Graham Scotton, Dr. Alison Pegram and Mike Bowman, and two independent directors being Einar Antonsen and Peter Coward.

Commenting on his appointment, Graham said: *"I am delighted to join the Boards of NU-Oil & Gas and MFDevCo. These companies and their management have worked creatively and hard for a number of years to position themselves at the forefront of marginal developments in upstream oil and gas, aiming to bring new skills and different approaches, both financial and technical, to making them work. I look forward to helping the Company achieve commercial success with this approach."*

Commenting on the appointment of Graham Scotton to the Board, Alan Minty, Nu-Oil's outgoing Executive Chairman, said: *"I am delighted that Graham has agreed to join the Company as Executive Chairman and joins me on the board of MFDevCo. It takes time to identify the right person to take on a role like this and to ensure that the vision and progress to date will be taken forward in a way that maximises success. Graham brings a wealth of experience and in particular a depth of understanding of practical and operational issues that will be essential as the Company moves forward into the next phase of its development. I believe that the new structure, and the greater breadth of experience in the core management team, leaves the Company well positioned to build on the work done to date and facilitate that transition."*

Frank Jackson, Acting Chairman, commented: *"I would like to thank Alan for his outstanding contribution. The Company's strategy has been built around Alan's ideas and entrepreneurial endeavour, on which future growth will be built. I am pleased that Alan will provide support to ensure Graham's successful integration into his new role at Nu-Oil and, as Chairman of MFDevCo, will continue to be a part of the marginal field initiative. I would like to take this opportunity to wish Nigel the best of luck in his future endeavours."*



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Nigel Burton said: *"It is the right time to depart from Nu-Oil to hand over to a new team that is committed to delivering projects under the MFDevCo initiative."*

Further information on Mr Scotton and Dr Pegram, as required by AIM Rule 17 and Schedule Two, paragraph (g), to the AIM Rules for Companies is as follows:

Graham Scotton, aged 63, is, or has been, a director or partner of the following companies or partnerships during the past five years:

Current directorships and/or partnerships

Channel Energy Consultants Ltd.
Proteus Maritime Partners Limited

**Former directorships and/or partnerships
(within the last five years)**

Absheron Limited
Bittern and Triton (UK) Limited
Dana Petroleum (BVUK) Limited
Dana Petroleum (E&P) Limited
Dana Petroleum (Holdings) B.V.
Dana Petroleum (International Holdings) Limited
Dana Petroleum (North Sea) Limited
Dana Petroleum Denmark B.V.
Dana Petroleum Germany B.V.
Dana Petroleum Limited
Dana Petroleum Manzala B.V.
Dana Petroleum Netherlands NL B.V.
Dana Petroleum Norway A.S.

Dr Alison Pegram, aged 48, is, or has been, a director or partner of the following companies or partnerships during the past five years:

Current directorships and/or partnerships

MFDevCo Facilities (China) Ltd.
MFDevCo Holdings (Brazil) Ltd.
Marginal Field Development Company (MFDEVCO)
Ltd.
RMRI Ltd.
RMRI Management LLP
Enegi Oil Inc.

**Former directorships and/or partnerships
(within the last five years)**

MFD Investments Ltd.



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Neither Dr Pegram or Mr Scotton hold any interest over the Company's ordinary shares.

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