



NU-OIL AND GAS PLC
AIM ticker: NUOG

3 May 2019

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

Result of Open Offer

The Company is pleased to announce the results of the Open Offer launched and announced on 12 April 2019, which closed for acceptances at 11.00 a.m. on 2 May 2019. Valid acceptances and excess applications have been received in respect of 43,366,086 new ordinary shares of 0.1p each in the Company ("Ordinary Shares"), representing 52.04% of the Ordinary Shares available under the Open Offer.

Accordingly, the Open Offer has raised gross proceeds of £130,098, which will be primarily applied to the Company's general working capital requirements and support for joint venture Marginal Field Development Company ("MFDevCo"), including implementation of its gas-to-wire initiative. The Company holds a 50% interest in MFDevCo.

Admission to Trading on AIM and Total Voting Rights

Application has been made for 43,366,086 new Ordinary Shares, issued via the Open Offer, to be admitted to trading on AIM ("Admission"). It is expected that Admission and commencement of dealings in these new Ordinary Shares will occur at 8.00 a.m. on 7 May 2019.

Following Admission, the Company will have 1,498,726,550 Ordinary Shares in issue. The Company holds 12,445,378 Ordinary Shares in treasury. Therefore, the figure of 1,486,281,172 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.

Graham Scotton, Executive Chairman of Nu-Oil, commented, "We are encouraged by the results of the Open Offer and would like to thank shareholders for their continued support. The Board's objective is to grow Nu-Oil into a successful upstream development and production company with a portfolio of assets acquired through its joint venture, MFDevCo, and by Nu-Oil directly. Our strategy to target undervalued assets is well defined and good progress is being made to access opportunities. The funds raised will be utilised to advance these activities."



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Notes

Nu-Oil and Gas plc

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. www.nu-oilandgas.com

Marginal Field Development Company Ltd

MFDevCo focuses on maximising recovery from undeveloped hydrocarbon resources contained within marginal fields worldwide, utilising appropriate re-deployable solutions to transform these undervalued assets. MFDevCo seeks to manage the entire lifecycle of marginal field projects from opportunity screening, suitability assessment and financing through engineering to production and decommissioning. www.mfdevco.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").