



NU-OIL AND GAS PLC
AIM ticker: NUOG

25 June 2019

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

Publication of Circular and Notice of General Meeting

The Company announces that it is today providing a circular to Shareholders (the "Circular") and a form of proxy ("Form of Proxy") in relation to a general meeting of the Company (the "General Meeting").

The Circular contains notice of the General Meeting, which will be held at 11:00 a.m. on Friday 12 July 2019 at Chamber Space, Elliot House, 151 Deansgate, Manchester, M3 3WD. A copy of the Circular and the Form of Proxy will shortly be made available on the Company's website at <http://nu-oilandgas.com/investors/reports-and-circulars>.

Depending on shareholders' mailing preferences the Company will today post a copy of the Circular or letter, accompanied by a Form of Proxy.

The key sections of the Circular have been extracted and included in the announcement below.

INTRODUCTION AND BACKGROUND TO THE RESOLUTIONS

The Company announces a proposal that it be granted a new authority, free of open offer encumbrance, to issue shares on a non-pre-emptive basis. In presenting this proposal the Directors have carefully considered the future development of the Company and its group. In particular, it is envisaged future activities may require the issue of new shares without an open offer attached to allow the Board the flexibility to implement its strategy.

This announcement provides the background to the proposal and explains why the Board considers it to be in the best interests of the Company and Shareholders as a whole and why they recommend that Shareholders should vote in favour of the Resolutions at the General Meeting.

The Board's objective is to grow Nu-Oil and Gas plc ("Nu-Oil") into a successful upstream development and production company through creating a portfolio of producing oil and gas assets. Nu-Oil's strategy is to target undervalued opportunities within the oil and gas sector which are generally referred to as marginal or stranded assets. Marginal fields refer to oil and gas discoveries or producing fields that may be sub-economic at a given time, but which can become commercially viable using an alternative development approach or should technical or economic conditions change. Discoveries and existing producing fields that may be marginal at a low oil price can also become commercially viable at higher oil prices. Some fields require innovative technical solutions to change the economics. Some require innovative commercial structuring to achieve commerciality.



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In addition to equity investments in projects where appropriate opportunities and funding are identified, one of the key avenues that Nu-Oil can pursue to achieve its strategic intent is through its investment in Marginal Field Development Company ("MFDevCo"). Creating development options for marginal or stranded assets is a key skill within MFDevCo, and it is working hard to establish a strong identity in this area within the industry. A specific solution for certain marginal fields which has generated significant engagement across a wide range of stakeholders is gas-to-wire.

Gas-to-wire is an established method of monetising gas resources onshore but there have been a limited number of development plans involving gas-to-wire in a marine environment and, although the core components are proven in use, it has yet to be commercialised offshore. Gas-to-wire presents significant, immediate opportunities to secure gas assets which can be fully exploited using this technology. It is our belief that there is a clear gap in the market, which together with a strong rationale for and support for the implementation of gas-to-wire presents an opportunity to create projects that can deliver attractive returns to our shareholders.

MFDevCo has established a consortium of international engineering companies to support their marginal field activities as well as specific partners dedicated to the implementation of gas-to-wire projects, including Siemens, Marnavi Offshore and Petrofac. Through these relationships MFDevCo has the appropriate capability to deliver gas-to-wire projects. Together with its partners, MFDevCo is pursuing multiple opportunities, including gas-to-wire, which are at different stages of development. Further, Nu-Oil continues to pursue opportunities outside MFDevCo.

Pursuing and enabling the opportunities outlined above, Nu-Oil, and its joint venture MFDevCo and subsidiaries, need the ability to raise capital quickly, efficiently and on the best available terms. This is required to ensure that the Company can demonstrate its suitability as an effective operator and achieve the best possible returns for shareholders.

By adhering to the commitment made through undertaking the Open Offer in April 2019, it became evident that the commitment was not in the best interests of the Company or its shareholders because of the restrictive effect on the availability and cost of equity capital. Further, it is the opinion of the Board that the administrative effort and cost associated with an open offer and the consequent effect on the flexibility of the Company to implement its strategy means that its removal is in the best interests of shareholders. The method for removing the open offer commitment is to secure a new authority via a shareholder approved resolution at a General Meeting.

Accordingly, the Board proposes the following resolutions, outlined below, which, if passed, will replace the authority granted by Resolutions 6 and 7 at the AGM (including the open offer commitment given), and will provide the directors of the Company with a new authority to allot shares up to 35% of existing shares in issue, unencumbered by the commitments previously made. Historically, the Company has not utilised the full authority granted by its Shareholders at general meetings, however this is no guarantee that it will not use this full authority in future.



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RESOLUTIONS

The following resolutions will be proposed at the General Meeting:

- Resolution 1: an ordinary resolution to authorise the Directors to allot ordinary shares up to an aggregate nominal amount of £524,554.
- Resolution 2: a special resolution to dis-apply statutory pre-emption rights in relation to the allotment of Ordinary Shares up to an aggregate nominal amount of £524,554.

RECOMMENDATION

The Directors consider the passing of the Resolutions to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that all Shareholders vote in favour of the Resolutions as they intend to do so in respect of their beneficial holdings amounting to, in aggregate, 2,000,000 Existing Ordinary Shares, representing 0.1 percent. of the Company's current outstanding share capital.

Enquiries

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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



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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").