



NU-OIL AND GAS PLC
AIM ticker: NUOG

4 November 2019

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

Results of General Meeting

Further to the Company's announcement of 11 October 2019 and its posting of the Circular, the Company announces all Resolutions were approved by Shareholders at the General Meeting held earlier today in London. Accordingly, the Company will proceed with the Proposals outlined in the Circular.

AIM Rule 15

The sale of the Company's 50% interest in MFDevCo to RMRI has become effective. Therefore, the Company is now deemed to be an AIM Rule 15 cash shell and is required to make an acquisition (or acquisitions) which constitutes a reverse takeover under AIM Rule 14 on or before the date falling six months from today or be suspended from trading on AIM. The Company does not intend to re-admit to trading on AIM as investing company under AIM Rule 8.

Board Appointments and Future Strategy

Nu-Oil announces the appointment of Mr Jay Bhattacharjee and Mr Andrew Dinnan, as Non-Executive Chairman and Non-Executive Director, respectively. Mr Bhattacharjee and Mr Dinnan join the Board alongside Non-Executive Directors, Graham Scotton and Frank Jackson.

The reconstituted Board intends to complete an acquisition in the oil & gas space within six months.

Mr Bhattacharjee and Mr Dinnan have each been granted options over 90 million New Ordinary Shares (exercisable at a price of 0.0625 pence per New Ordinary Share, and with a 5 year term) and are both shareholders in C4 Energy Ltd, which is interested in the Loan Notes that can be converted into a maximum of 5 billion New Ordinary Shares, subject to a restriction preventing conversion of such amount that would result in C4 Energy Ltd holding more than 29.9% of the share capital of the Company as enlarged by the issue of the New Ordinary Shares pursuant to any conversion.

Admission and total voting rights

Following approval of the Share Capital Restructuring, which has resulted in the creation of 1,498,726,550 New Ordinary Shares (of 0.0001 pence each), and in anticipation of the issue of the 1,000,000,000 Placing Shares and the 91,666,667 Settlement Shares, application has been made for the admission of, in aggregate, 2,590,393,217 New Ordinary Shares to be admitted to trading on AIM ("Admission"). Admission is expected to become effective at 8.00 a.m. on 6 November 2019.



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Following Admission, the Company will have 2,590,393,217 shares in issue, with 12,445,378 of such shares held in treasury. Accordingly, the total voting rights in the Company will be 2,577,947,839, which can be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company, under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Unless stated otherwise, defined terms in the text above are as per the Circular and the Company's RNS dated 11 October 2019.

Enquiries

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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").