

Magnolia Petroleum Plc / Index: AIM / Epic: MAGP / Sector: Oil & Gas
12 January 2016

Magnolia Petroleum Plc ('Magnolia' or 'the Company')
Board Change and Issue of Equity

Magnolia Petroleum Plc, the AIM-quoted, US onshore-focused oil and gas exploration and production company, is pleased to announce that Mr. Thomas Wagenhofer has been appointed Chairman of the Board with immediate effect. He replaces Mr. Gavin Burnell who is stepping down from the Board to pursue other business interests.

Mr. Wagenhofer joined the Company as a Non-executive Director on 30 June 2015. He is a highly respected petroleum engineer and oil and gas investment specialist with over 20 years' experience in the global E&P sector.

Issue of Equity

Pursuant to the agreement with Mr. Thomas Wagenhofer, Chairman of Magnolia, where he has elected to receive the majority of his annual fee in new ordinary shares of the Company, the Company has today issued Mr. Wagenhofer 857,142 new ordinary shares (the "Fee Shares") covering the period from 1 October 2015 to 31 March 2016. Following the issue of the Fee Shares, Mr. Wagenhofer has an interest in 4,142,855 ordinary shares equating to 0.39% of the issued share capital.

Admission

The Fee Shares will rank *pari passu* in all respects with the Company's existing issued ordinary shares. Application will be made for the admission of the 857,142 Fee Shares to trading on AIM and it is expected that admission will occur and that dealings will commence at 8.00 a.m. on 18 January 2016. The issue of the Fee Shares is conditional, *inter alia*, on Admission becoming effective.

For the purposes of the Financial Conduct Authority's Disclosure and Transparency Rules, the Company announces that following the issue of the Fee Shares, the Company will have 1,057,672,849 Ordinary Shares in issue ('Enlarged Share Capital'). The Company has no ordinary shares held in treasury. The total number of voting rights in the Company will therefore be 1,057,672,849. This figure 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 and Transparency Rules.

Rita Whittington, COO of Magnolia, said, "With his extensive experience and proven expertise in the oil and gas sector, Thomas is ideally placed to assist the management team in taking the Company forward. Magnolia is led by seasoned oil and gas

professionals, and as a result we are well equipped to not only navigate the challenging oil price environment but also to emerge as one of the stronger US onshore focused oil and gas companies.

“We wish Gavin all the best with his future endeavours and would like to take the opportunity to thank him for the vital contribution he has made to Magnolia since our Admission to AIM. This period has seen us increase our proven reserves to 985 Mbbls of oil and 2,905 MMcf of gas as at 1 August 2015 from just 46.6Mbbl of oil and 198.2 MMcf of as at 1 October 2011. I look forward to providing further updates on our progress in due course.”

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Notes

Magnolia Petroleum Plc is an AIM quoted, US focused, oil and gas exploration and production company. Its portfolio includes interests in 202 producing and non-producing assets, primarily located in the highly productive Bakken/Three Forks Sanish hydrocarbon formations in North Dakota as well as the oil rich Mississippi Lime and the substantial and proven Woodford and Hunton formations in Oklahoma.

Summary of Wells

Category	Number of wells
Producing	202
Being drilled / completed	10
Elected to participate / waiting to spud	31

