

3 April 2017

**Magnolia Petroleum Plc ('Magnolia' or 'the Company')**  
**Directorate Change**

Magnolia Petroleum Plc, the AIM-quoted, US onshore-focused oil and gas exploration and production company, announces that Steven Snead resigned from the Board with effect from 1 April 2017. The Board accepted Mr Snead's resignation and the parties agreed to waive any notice period by mutual consent.

Following the resignation, Magnolia's Chief Operating Officer Rita Whittington will become the Company's Chief Executive Officer. In addition, the Board will commence the process to appoint Derec Norman, currently Vice President of Accounting, to the Board of Magnolia Petroleum plc as Chief Financial Officer, subject to regulatory approvals.

Further, the Board is pleased to announce that Lanny Woods will be joining the Company as a technical consultant. Mr Woods has more than 35 years of experience as an exploration and production geologist. The majority of Mr Woods' career has been spent exploring and developing onshore US fields with particular experience in Oklahoma, Texas and Wyoming. Mr Woods is currently Executive Vice President and part owner (2009 -Present) of Jireh Resources where he is responsible for technical evaluation (geological and economic) of acquisitions, development drilling, and behind pipe opportunities in the Mid-Continent area. Prior to this Mr Woods was a member of the management team at Primary Natural Resources I and II, two oil and gas property acquisition and development companies, where he played a key role in the 3:1 return on equity achieved upon divestment.

**Rita Whittington, CEO of Magnolia, said,** "Steve and I have worked together ever since Magnolia was founded and I would like to publicly thank him for the contributions he has made with Magnolia. The Board wishes him the very best for the future with his other business interests and we look forward to his continued support as a shareholder of Magnolia.

"I would like to congratulate Derec Norman as the new CFO and being appointed to the Magnolia Board (subject to approval) and welcome Lanny Woods to the Company as a technical consultant. Both are highly experienced professionals in the US onshore oil and gas sector particularly in Oklahoma, Magnolia's area of focus. Their individual areas of expertise, oil & gas accounting and mergers and acquisitions in the case of Derec, and exploration and production geology in the case of Lanny, are highly complementary to the existing skillset of the Board and management team. I believe Magnolia has the right mix of industry expertise covering all key areas of the business, including lease acquisition, geology, engineering, and accounting, with which to take advantage of current market conditions to acquire and develop leases in prolific regions where drilling is commercial at oil prices well below US\$50 per barrel. I look forward to providing further updates on our progress in due course."

The information contained within this announcement constitutes inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014.

**\*\* ENDS \*\***

For further information on Magnolia Petroleum Plc visit [www.magnoliapetroleum.com](http://www.magnoliapetroleum.com) or contact the following:

Rita Whittington	Magnolia Petroleum Plc	+01918449 8750
Jo Turner / James Caithie	Cairn Financial Advisers LLP	+44 20 7213 0880
Colin Rowbury	Cornhill Capital Limited	+44 20 7710 9610
Lottie Brocklehurst	St Brides Partners Ltd	+44 207236 1177
Frank Buhagiar	St Brides Partners Ltd	+44 207236 1177

#### **Notes**

Magnolia Petroleum Plc is an AIM quoted, US focused, oil and gas exploration and production company. Its portfolio includes interests in 154 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.