

Magnolia Petroleum Plc / Index: AIM / Epic: MAGP / Sector: Oil & Gas
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Magnolia Petroleum Plc ('Magnolia' or 'the Company')
Board Changes

Magnolia Petroleum Plc, the AIM quoted US focused oil and gas exploration and production company, announces that interim non-executive Chairman Ron Harwood is retiring from the Board with immediate effect.

Leonard Wallace, an existing non-executive Director of Magnolia, will assume the position of Chairman of the Company on an interim basis until a permanent replacement has been appointed. Mr Wallace joined the Board of Magnolia as a Non-Executive Director in May 2016. He is an experienced management professional specialising in drilling engineering, well construction, production management and rig operation with many years' experience within the oil and gas exploration and production industry, particularly the US onshore sector.

Magnolia CEO, Rita Whittington said, "I would like to take this opportunity to thank Ron for the huge contribution he has made to the development of Magnolia since its inception. Ron was not only instrumental in bringing the Company to AIM, but the experience and contacts he has built up within our industry during his long and distinguished career in the US oil and gas sector have been invaluable to the Company.

"Ron has always shown 100% commitment to Magnolia, none more so than over the last few months. Despite notifying the Board of his intention to retire earlier this year, he chose to remain in his position until the future direction of the Company had been assured. Thanks to the US\$18.5million capital management contract with Western Energy Development LLC, this has now been achieved. Over the years we have become friends as well as colleagues and I, along with the rest of the Board, wish him all the very best for future."

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

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