

Magnolia Petroleum Plc / Index: AIM / Epic: MAGP / Sector: Oil & Gas
13 July 2017

Magnolia Petroleum Plc ('Magnolia' or 'the Company')
Board Appointments

Magnolia Petroleum Plc, the AIM quoted US focused oil and gas exploration and production company, is pleased to announce the appointment of Mr Derec Norman to the Board of Magnolia as Chief Financial Officer, and Mr Lanny Woods as Non-executive Director, with immediate effect. This follows the Company's announcement of 3 April 2017.

DEREC NORMAN

Mr Norman was appointed the Company's Vice President of Accounting on 22 August 2014. Since his appointment he has been responsible for all aspects of the Company's accounting operations, and the management of all transactions relating to general ledger, receivables, payables, financials and payroll reporting. In this role, he has identified and secured significant cost savings for the Company both internally and when dealing with operators. In addition, Mr Norman has been integral in developing and maintaining relationships with financial institutions both in the US and London.

Prior to joining Magnolia, Mr Norman spent the previous eight years working in the oil and gas industry in Oklahoma City, Oklahoma. He began his career with Chesapeake Energy Corporation (NYSE: CHK), a leading operator in Oklahoma, where in his role as Acquisition & Divestiture Supervisor, he specialised in oil and gas accounting, acquisitions, divestitures, and mergers managing deals totalling over US\$10 billion.

Mr Norman graduated from the University of Central Oklahoma with a Bachelor of Business Administration in Finance.

Mr Norman is the son-in law of Ms Rita Whittington.

LANNY WOODS

Mr Woods was appointed as Technical Consultant to Magnolia in April 2017. He has more than 37 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 began his career with Exxon Company USA, where he worked for both the production and exploration departments. He is a member of the American Association of Petroleum Geologists and a Wyoming Professional Geologist.

Mr Woods is currently Executive Vice President and part-owner of Jireh Resources LLC (2009-present) 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. Mr. Woods was also a board member and manager of Samson International's Russian Joint Venture, PNG and was the exploration manager for Samson Resources.

Rita Whittington, CEO of Magnolia, said, "When Steven Snead, our previous CEO, first hired Derec in 2014 from Chesapeake, it was on the condition that after he proved himself, he would be promoted to the Board as CFO. He has certainly done just that. Thanks to Derec's efforts and as part of our cost saving measures this past year, Magnolia is saving between US\$70-\$90,000 per annum by bringing all our accounting functionality in-house. Essentially Derec has been doing two jobs for the price of one. Despite this, Derec agreed to take a cut in salary when oil prices hit their lows and has recently purchased shares in the Company. His commitment to Magnolia together with his active management of the Company's dealings with operators has already saved Magnolia considerable funds. I look forward to working with him in his new role as CFO.

"Prior to Lanny Woods joining the Magnolia team as a Technical Consultant in April, I had worked with him previously when we were both part of the management team at Primary Natural Resources I and II, two oil and gas property acquisition and development companies, which achieved a 3:1 return on equity upon divestment. Together with the rest of the Board, we are focused on achieving similar success with Magnolia. Following the recent signing of our agreement with Western Energy Development LLC which will see us earn fees and equity interests in new leases and wells in Oklahoma through the management of up to US\$18.5 million, we have a platform in place to fast track the delivery of our objective and I look forward to providing further updates on our progress."

The following information is disclosed pursuant to Schedule 2(g) of the AIM Rules for Companies:

Mr Derec Lane Norman, aged 34, has not held any directorships or partnerships in the past 5 years.

Mr Norman has an interest over 13,356,283 ordinary shares representing 0.51 per cent. of the total issued share of the Company and also holds 6,000,000 options over ordinary shares in the Company.

The following information is disclosed pursuant to Schedule 2(g) of the AIM Rules for Companies:

Lanny Woods, aged 60, has held directorships or partnerships in the past 5 years.

Current Directorships	Past Directorships
Jireh Resources LLC	
Non-profit Bridge Builders International	

Mr Woods currently owns 9,765,625 shares of the Company.

There is no further information to be disclosed pursuant to Schedule Two, paragraph (g) of the AIM Rules for Companies.

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