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MX Oil plc ("MX Oil" or the 'Company')

Update on Aje settlement

The Company notes the announcement that has been published today by Panoro Energy ("Panoro"), one of the partners in the Aje Field within block OML 113, offshore Nigeria, in which the Company has an investment, in connection with the signing of a settlement agreement regarding an ongoing dispute between the partners.

The Company is pleased that a settlement has now been reached and that the partners can now focus properly on the future development of the Aje Field.

Under the terms of the settlement agreement, the Company, by virtue of its investment in PR Oil and Gas Limited, is obliged to pay £7,790.34 within ten business days to Pan Petroleum Aje Limited, a wholly owned subsidiary of Panoro Energy ASA, to cover its share of the costs arising from three hearings at the High Court in connection with the litigation proceedings. The partners will also be required to pay an additional sum to the International Chamber of Commerce of approximately \$100,000, subject to final costs of PPAL, which will be paid from proceeds of production liftings held in the joint venture export proceeds account. The Company's proportion of this sum is at its cost sharing interest of 6.6675% and, therefore, expected to be approximately \$7,000.

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