

2 May 2019

MX OIL PLC
("MXO" or the "Company")

Further re: Updated Competent Person's Report

MXO plc, an oil and gas investing company quoted on AIM, provides additional information in relation to its updated CPR and its announcement of 30 April 2019.

The revised CPR produced by AGR TRACS International Limited ("AGR TRACS"), which was received by the Company in April 2019 ("2019 CPR"), updates reserves estimates for the Cenomanian and Turonian reservoirs using the Aje-4 and Aje-5ST2 production history from May 2016 to 31 December 2018. The Company's 2018 CPR was prepared to 31 December 2017. During 2018, the wells performed better than previously expected.

The Cenomanian and Turonian production anticipated from the Aje-4 and -5ST2 wells during 2019-2021 is classed as "Reserves - Developed Producing ("DP")", while any oil production forecast from these two wells beyond 1 January 2022 is dependent on Turonian gas development commencing production when the condensate stream will help support the costs of the oil FPSO. The anticipated gas/condensate/LPG production from the Turonian development as well as any further oil production from Aje-4 and -5ST2 are considered as "Reserves - Justified for Development ("JD")".

As a result AGR TRACS reports that the gross (100%) 2P Reserves (DP + JD) in the Aje field, OML 113, offshore Nigeria are estimated at 138.2MMboe based on an oil and condensate price of USD\$60/Bbl, a LPG price of USD\$39/Bbl, and a gas price of USD\$4/MMBtu. As a result of the Company's interest, which equates to approximately 6.4% for calculating its net reserves, the 2P net reserves attributable to the Company are estimated at 8.9MMboe. The corresponding gross (100%) 1P Reserves and net attributable 1P Reserves are estimated at 82.4MMboe and 5.2Mmboe respectively under the same oil price scenario.

The table below summarises the increase in the Aje field reserves, and the Company's corresponding entitlement, in the 2019 CPR with those previously announced on 1 May 2018:

Reserves	2019	2019	2018	2018	2014	2014
	Gross	Net entitlement to MXO	Gross	Net entitlement to MXO	Gross	Net entitlement to MXO
	MMboe	MMboe	MMboe	MMboe	MMboe	MMboe
1P Proven Reserves	82.4	5.2	78.2	5.0	11.7	0.7
2P Proven and Probable Reserves	138.2	8.9	127.1	8.2	23.4	1.3
3P Proven, Probable and Possible Reserves	220.8	12.8	215.0	12.7	-	-

In its announcement of 30 April 2019, the Company highlighted the increase in the 2P recoverable barrels of oil. The recoverable oil is a subset of the 2P information presented above and excludes condensate, LPG and gas which form the bulk of the 2P reserves estimates (2018: 127.1 MMboe and 2019: 138.2 MMboe). In 2018, AGR TRACS estimated the 2P recoverable oil reserve to be 2.96m bbls. In the 2019 CPR, AGR TRACS has revised the figure to 4.73m bbls, taking account of the approximate 1.1m bbls produced during 2018, an increase of approximately 2.87m bbls. The increase in the 2P recoverable oil therefore represents a significant increase in comparison to the increase in the total gross recoverable reserves for Aje.

The table below, as per the 2019 CPR, summarises the 100% gross reserves split between oil, condensate, LPG and gas:

Oil & Liquids: MMbbls Gas: Bscf	Gross			Net Attributable to MX OIL		
	1P Proved	2P Proved & Probable	3P Proved, Probable & Possible	1P Proved	2P Proved & Probable	3P Proved, Probable & Possible
OML 113 Aje OIL						
Developed Producing (DP)	2.05	2.25	2.43	0.10	0.11	0.12
Justified for Development (JD)	1.11	2.48	4.17	0.07	0.16	0.25
OML 113 Aje CONDENSATE						
Justified for Development (JD)	10.32	17.41	27.87	0.65	1.12	1.66
OML 113 Aje LPG						
Justified for Development (JD)	20.11	33.86	54.39	1.29	2.20	3.14
OML 113 Aje DRY GAS (Bscf)						
Justified for Development (JD)	292.7	492.8	791.9	18.8	32.1	45.7
TOTAL, Mmboe	82.4	138.2	220.8	5.2	8.9	12.8

In addition, to these results, AGR TRACS suggests that the 2C Best Estimate Unrisked Technically Recoverable Resources from these two targets are 9.00MMbbls, and the corresponding Unrisked Technically Recoverable Resources Net Attributable to MX Oil are estimated at 0.45MMbbls. The 2C Risked Technically Recoverable Resources Net Attributable to MX Oil are estimated at 0.20MMbbls.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 and the person who arranged for release of this announcement on behalf of the Company was Stefan Olivier, Chief Executive Officer of the Company. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

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In estimating reserves, contingent and prospective resources AGR TRACS has used the standard petroleum engineering techniques. These estimates are based on the joint definitions of the Society of Petroleum Engineers, the World Petroleum Congress, the American Association of Petroleum Geologists and the 2007 PRMS (Petroleum Resources Management System).

The announcement has been reviewed by Wim Burgers, technical consultant for MXO, a qualified production geologist with more than 40 years' experience in the oil and gas industry, who has also reviewed the AGR TRACS report to which it relates.

Glossary of key terms

1P	Proved reserves; represent volumes that will be recovered with 90% probability
2P	Proved + Probable; represent volumes that will be recovered with 50% probability
3P	Proved + Probable + Possible; represent volumes that will be recovered with 10% probability
bbls	barrels
boe	barrels of oil equivalent
bopd	barrels of oil per day
Bscf	Billion standard cubic feet
condensate	A mixture of hydrocarbons in either gas or liquid form
Contingent Resource	Technically recoverable volumes pending completion of the relevant development and drilling plans. Contingent Resources are reported as 1C, 2C and 3C reflecting similar probabilities as reserves.
FPSO	floating production storage and offloading unit, a floating vessel used to store oil

gross	100% of the resources attributable to the licence
MMbbls	Million barrels
MMboe	Million barrels of oil equivalent
MMBtu	Million British Thermal Units, a measure of the energy contained in fuel
Mscf	Thousand standard cubic feet
Reserves	Those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions on production, approved for development or justified for development. Reserves are also classified according to the associated risks and probabilities (1P, 2P and 3P).
Risked	Includes a geologic risk assessment
Unrisked	Without the application of a geologic risk assessment

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