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

Update on Nigerian investment

The Company notes the announcement yesterday 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.

The Company referred to a legal dispute between certain of the partners when it provided an update to the market on 24 August 2017. It is therefore pleased to note that Panoro is making satisfactory progress towards the resolution of its outstanding legal issues. The Company will provide a further update on this matter in due course.

The Aje-4 and Aje-5 wells continue to produce and another lifting of oil is expected shortly. As referred to by Panoro, the partnership has already managed to reduce operating costs and continues to focus on improving margins against the background of an increasing oil price.

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