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

Nigerian investment achieves first oil

MX Oil, the AIM quoted oil and gas investing company, is pleased to note the announcements by Yinka Folawiyo Petroleum Co. Ltd and Panoro Energy regarding OML 113. The operator of OML 113, Yinka Folawiyo Petroleum Co. Ltd, has advised that production of crude oil has commenced from the Aje Field located in Block OML 113 offshore Lagos, Nigeria. MX Oil has been investing indirectly into OML 113 through PR Oil and Gas Limited, a wholly owned subsidiary of Jacka Resources Limited.

The commissioning of the Front Puffin floating production, storage and offloading vessel ("FPSO") was successfully completed after its arrival in Nigeria. Oil produced from the Aje Field will be stored on the FPSO, which has storage capacity of 750,000 barrels of oil and the ability to accommodate production rates up to 40,000 barrels per day.

Aje is an offshore field located in OML 113 in the western part of Nigeria in the Dahomey Basin. The field is situated in water depths ranging from 100 to 1,000 metres about 24 km from the coast. The Aje Field contains hydrocarbon resources in sandstone reservoirs in three main levels: a Turonian gas condensate reservoir, a Cenomanian oil reservoir, and an Albian gas condensate reservoir.

First oil production from the Aje Field offshore Nigeria commenced on 3 May 2016 from the Cenomanian reservoir. Flow rates will be provided following a period of commissioning and well stabilisation.

MX Oil's Chief Executive Officer Stefan Olivier said:

"We are very pleased that oil production has commenced from the Aje field. This is testament to the hard work by the operator, partners and all those involved with the project"

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