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MX Oil PLC  
10 August 2016

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## **MX Oil plc ('MX Oil' or the 'Company')**

### **Update on Nigerian investment**

MX Oil, the AIM quoted oil and gas investing company, has to date been investing indirectly into OML 113, a Nigerian oil and gas licence, through Jacka Resources Nigeria Holdings Limited ("Jacka Resources Nigeria"), a wholly owned subsidiary of Jacka Resources Limited ("Jacka"). Jacka Resources Nigeria owns 100% of PR Oil and Gas Limited, the holder of the interest in OML 113.

Given the significant progress that has been made in recent months, culminating in the commencement of commercial oil production from the Aje Field, which is part of OML 113, the Board has decided to implement the final stage of this investment process by exercising its right to take full control of this investment through the acquisition of Jacka Resources Nigeria, for a nominal sum, from Jacka. The change in ultimate ownership of PR Oil and Gas Limited will need to be approved by the Department of Petroleum Resources in Nigeria. The application process for this approval has already commenced.

The Aje Field 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.

#### **MX Oil's Chief Executive Officer Stefan Olivier said:**

"Given the progress that has been achieved to date in proving the value of the Aje Field and the further potential from the next phases of development, we believe that now is the right time to complete our investment in OML 113."

**\*\* ENDS \*\***

For further information please visit [www.mxoil.co.uk](http://www.mxoil.co.uk) or contact:

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