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

**Assessment of the Turonian Development Potential**

MX Oil plc, an oil and gas investing company quoted on AIM, is pleased to provide a further update with regard to OML 113, the offshore licence in Nigeria, in which it has an investment. The Aje Field within the OML 113 licence area commenced production in 2016 and, on 1 May 2018, the Company announced the results from the updated Competent Persons Report ("CPR") based on the production data that had been generated to date.

Further work has now been carried out using the production data from both Aje-4 and Aje-5 to estimate the potential for an integrated oil and gas development of the Aje Field. As a result of the internal estimates, the licence partners, including MX Oil, are now working on a simulation study to assess the potential for new oil wells in both the Turonian and Cenomanian.

The Aje-4 well completed on the Cenomanian currently produces 1,500 - 1,700 bopd. The production performance extrapolation of Aje-4 suggests that the connected oil volume to that well is significantly greater than currently mapped, suggesting the possibility of drilling a further well to the east of Aje-4, most likely in the previously planned Aje-6 location.

The Aje-5 sidetrack well currently produces 1,600 - 1,700 bopd from a limited six foot completion interval on the Turonian oil rim. The well is performing better than anticipated, underlining the potential for this reservoir. Optimal development of the oil rim requires the drilling of long horizontal wells and producing in a measured way to keep the water and gas in place. The Directors estimate that these wells could produce up to 5,000 bopd per well and this is expected to be confirmed by the simulation modelling.

The Company expects the simulation study to take approximately three months and will allow the Turonian Oil Rim Development Plan to be finalised.

Once the simulation modelling work has been completed, a further update will be provided to the market.

Stefan Oliver, CEO said:

"We are very pleased with the results of the latest CPR and the follow on work using the production data for the two producing wells. The Aje Field clearly has great potential to become a very significant production asset and we are busy working on the next stage of its development."

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

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**Glossary of key terms**

bopd	Barrels of oil per day
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The announcement has also been reviewed by Nigel McKim, COO of MX Oil plc, who is a petroleum engineer and SPE member with more than 30 years of experience in field development planning and production.

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