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MX Oil PLC
20 February 2018

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

Placing and Update on the Aje Field

MXO plc, the oil and gas investing company listed on AIM, is pleased to announce that it has today raised £500,000 before expenses via a placing (the "Placing") of 100 million new ordinary shares at a price of 0.5 pence per share (the "Placing Shares"). The funds raised will enable further development of the Aje project. The Company also wishes to provide an 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. On 5 February 2018, the Company announced that it would be updating its Competent Persons Report ("CPR") as a result of the production data that has been generated. This report is expected to be available during March 2018.

Field production has now stabilised at around 3,300 bopd (165 bopd net to MX Oil) and, on the basis of this level of production, combined with a focus on reducing operational expenditure, the Company has calculated that lifting costs are currently around US\$40 per bbl.

One of the two current production wells, Aje-5, has been producing from the Turonian Oil Rim since May 2017. Based on the data gathered from this well, the Company now believes that there are significant oil volumes to recover from this interval which it believes will be confirmed by the updated CPR and the development of an integrated oil and gas development plan of the Turonian reservoir is now being discussed.

Application has been made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Placing Shares on AIM will commence on or around 6 March 2018.

The Placing is conditional, among other things, upon Admission becoming effective. Following Admission, the issued share capital of the Company will comprise 1,771,349,664 Ordinary Shares with one voting right per share. The Company does not hold any shares in treasury. Therefore, the total number of ordinary shares and voting rights in the Company will be 1,771,349,664. The above figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

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.

For a more complete summary of the Company's status and the forward project plans, please refer to the presentation loaded to the Company website.

Stefan Oliver CEO said:

"I am very pleased that investors continue to be supportive and these new funds will go towards the further development of the Aje project. I very much look forward to providing an update on the first phase of this work which will be the completion of the CPR in March 2018."

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For further information please visit www.mxoil.co.uk or contact:

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