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MX Oil PLC
30 April 2019

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MX OIL PLC
("MXO" or the "Company")

Updated Competent Person's Report

MXO plc, an oil and gas investing company quoted on AIM, can announce the outcome of the updated Competent Persons Report ("CPR") produced by AGR TRACS International Limited on the Aje investment. The Aje field currently has 2 producing wells, Aje-4 in the Cenomanian and Aje-5 in the Turonian which are producing a consistent level of production.

The CPR produced in April 2018 stated that Aje contained 2.96m gross barrels of 2P recoverable reserves as at 31 December 2017. Aje has produced 1,074,397 gross barrels of oil over the 2018 calendar year providing an estimate of approximately 1.89m gross barrels of recoverable oil left. The production rate has declined far less than was anticipated and the new updated CPR now shows recoverable 2P reserves at 4.73m gross barrels as at 31st December 2018. This is a 140% increase over what was anticipated after taking the produced oil into account. This means that the Aje 2P recoverable reserves have actually increased by 60% compared to those in our previous CPR numbers despite the field having produced over 1m gross barrels over the course of 2018.

There is ongoing work being done on Aje's reserves and further updates are expected later this year. Stefan Oliver, the Company's CEO commented:

"I am pleased to share this news with our investors as it represents a material increase in the value of the Aje project to MX Oil and protects long term revenues into the company. The numbers show that our 2P recoverable reserves have increased by 60% over the last year despite the field having produced over 1m barrels last year. The quality of the project is now starting to show and we expect to be rewarded with profitability next year assuming current oil price and production. The anticipated cash flow from oil production makes MX Oil a great platform to build a sustainable oil investment business from and that, combined with our new strategic investor, makes this a very exciting time for MX Oil."

**** ENDS ****

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MX Oil's classification of reserves and resources are based on the definitions set by the Petroleum Resources Management System (PRMS-2007), sponsored by the Society of Petroleum Engineers/World Petroleum Council/American Association of Petroleum Geologists/Society of Petroleum Evaluation Engineers (SPE/WPC/AAPG/SPEE) as issued in March 2007.

The announcement has been reviewed by Wim Burgers, a qualified production geologist with more than 40 years' experience in the oil and gas industry, who has also reviewed the AGR TRACS report to which it relates.

Glossary of key terms

2P	proved (developed and justified for development) and probable reserves
bbls	barrels
bopd	barrels of oil per day
Mscf	Thousand standard cubic feet
MMboe	Million barrels of oil equivalent

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