2 September 2015

MX Oil plc ('MX Oil' or the 'Company')
Positive Drilling Update Offshore Nigeria

MX Oil plc, the AIM quoted oil and gas investment company, has been advised by its partners that the Aje-5 well (‘Aje-5’ or ‘the Well’) in the proven Aje Field on licence OML 113 offshore Nigeria, has reached targeted depth of 3,255 metres (measured depth) and has intersected hydrocarbon bearing intervals in line with the pre-drill geological model. The Well is now being completed as a subsea oil production well. Aje-5 is the first of a two well Phase 1 drilling programme, targeting first oil in December 2015. Peak gross production from these two wells is estimated at 11,000 bopd, as stated in the June 2015 Competent Persons Report (‘CPR’). The CPR also states that Phase 2 is targeting gross production of 19,000 bopd from an additional two well development. As announced on 13 July 2015, MX Oil has agreed to invest in a 5% revenue interest in OML 113 via Jacka Resources.

Aje-5 is a twin to the legacy Aje-2 well, which was production tested in 1997 and flowed approximately 3,700 bopd. Aje-5 was drilled as a deviated well using the Saipem Scarabeo 3 semi-submersible drilling rig in 300 metres water depth. Aje-5 encountered 19.4 metres (vertical interval) of gross oil-bearing reservoir in the targeted Cenomanian level. Logging while drilling tools (‘LWD’) including gamma ray, resistivity, neutron and density have been run which confirm the presence of oil in line with pre-drill estimates.

Drilling operations have been completed ahead of schedule with no safety related incidents reported. The rig has now set a 7" production liner and Aje-5 is currently being completed as a Cenomanian production well. Following these operations, the rig will re-enter the existing Aje-4 well to complete it as a second Cenomanian production well. Aje-4 and Aje-5 represent the first of a three phase development programme of Aje.

In addition to the Cenomanian level, Aje-5 intersected 72 metres (vertical interval) of gross hydrocarbon-bearing Turonian sandstone. The reservoir has been evaluated using data obtained from a limited suite of LWD tools including resistivity and gamma ray. The LWD data is consistent with that of the Aje-1, Aje-2 and Aje-4 wells, all of which intersected a condensate-rich gas column with an underlying liquid oil rim of approximately nine metres. Preliminary indications are that the net reservoir over this interval in Aje-5 is slightly better than seen in these previous wells and 9 5/8" casing has been set to isolate this Turonian reservoir interval. The Aje Joint Venture partners continue to evaluate opportunities to commercialise this significant hydrocarbon resource in the future.

MX Oil’s Chief Executive Officer Stefan Olivier said, “Thanks to the excellent progress made at Aje-5, we remain on course to generate significant near term production. As stated in our CPR, the Phase 1 drilling programme has a targeted peak gross production rate of 11,000 bopd which is expected to increase to 19,000 bopd on successful completion of Phase

2. The 5% revenue interest in licence OML 113 in which we have invested therefore has the potential to provide us with a highly cash generative platform, if the drilling programme is successful, from which to develop onshore concessions we are targeting as part of the reopening of the vast Mexican energy sector. With the award of Mexican onshore concessions expected in December 2015, this is an exciting period for MX Oil, and I look forward to providing further updates on our progress as we focus on generating substantial value for our shareholders."

Background Information

OML 113 covers an area of 835 sq km offshore Nigeria close to the Benin border and holds the Aje field as well as a number of exploration prospects. Aje, which was discovered in 1997, has multiple oil, gas and gas condensate reservoirs in the Turonian, Cenomanian and Albian sandstones, similar to the producing Jubilee field offshore Ghana. The field is situated in water depths ranging from 100 to 1,000 meters approximately 24km from the coast of Nigeria. Four wells have previously been drilled on the Aje field: Aje 1 and Aje 2 both flow tested oil and gas condensate at high rates, while Aje-4 intersected significant pay in four productive reservoirs.

In July 2014 AGR TRACS International estimated the gross Cenomanian oil Proved plus Probable Reserves for the Aje-4 and Aje-5 wells, and the gross Contingent Resources for the future drilling of the Aje-6 and Aje-7 wells at 23.4MMbbl and 15.7MMbbl respectively (on a gross basis). This indicates a mid-case expected ultimate recovery of 39.1MMbbl from the Cenomanian Oil Reservoir once all four wells have been drilled. AGR TRACS International also calculated the Turonian gas and condensate/oil best estimate gross contingent resource as 163 MMboe.

The Government of Nigeria approved the Aje Field Development Plan ('FDP') in March 2014 and by October 2014, the Final Investment Decision ('FID') for the project was agreed. The FDP involves a three phase development programme. Phase 1 will focus on the Aje Cenomanian oil reservoir and include the drilling of two subsea wells and a leased FPSO vessel. Phase 2 of the FDP will see two further wells drilled which is expected to increase total Cenomanian oil production to 19,000 bopd. Phase 3, which will target the development of the Turonian gas condensate reservoir, is currently in the planning stage.

In tandem with the development of the field, work is on-going to interpret the newly acquired 3-D seismic data. This new data will be used for planning Phases 2 and 3 on Aje and also to fully evaluate the exploration potential over the whole of the OML 113 licence, including the syn-rift exploration play that has been significantly de-risked following the 2013 Ogo discovery on contiguous block OPL 310.

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