

19 October 2015

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

MX Oil plc, the AIM quoted oil and gas investment company, notes the announcements by Jacka Resources Limited and Panoro Energy ASA on 16 October 2015 in relation to the Aje-5 well (“Aje-5” or the “Well”).

The Aje-5 production well located on the OML 113 licence, offshore Nigeria, has been successfully completed and the reservoir has been perforated in the Upper and Lower Cenomanian Oil bearing zones. The subsea tree has been installed and the well has been suspended ready for connection to the oil production facilities prior to commencement of production. The Saipem Scarabeo 3 semi-submersible drilling rig has been moved to re-enter the existing Aje-4 well for completion as a second Cenomanian production well. All key equipment related to the Aje oilfield development has now been delivered to Lagos, including the floating production storage and offloading vessel (“FPSO”) moorings and turret buoy, the production manifold, the umbilical termination assembly, and the umbilicals and flowlines. In addition, the ongoing refurbishment of the Front Puffin FPSO is on schedule and it is anticipated that the vessel will sail from Singapore approximately six weeks prior to its installation date.

MX Oil’s Chief Executive Officer Stefan Olivier said, “We are very pleased with the progress of our investment in the proven Aje field. With first class teams in place both in Nigeria and Mexico, MX Oil is on course to become a multi-asset oil and gas investment company in the very near term, and I look forward to providing further updates in due course.”

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