

Magnolia Petroleum Plc / Index: AIM / Epic: MAGP / Sector: Oil & Gas
17 July 2015

Magnolia Petroleum Plc ('Magnolia' or 'the Company')
Commencement of Drilling 94% Owned Well in Oklahoma

Magnolia Petroleum Plc, the AIM quoted US focused oil and gas exploration and production company, is pleased to announce that its 94% owned and operated Shimanek #2 vertical well in Oklahoma commenced drilling on 16 July 2015. Shimanek #2 will be drilled to a total depth ('TD') of 5,300 feet targeting multiple conventional payzones, including the Mississippi Lime/Chat, Redfork Sand and the Lower Skinner. The total drill time is expected to be eight to 10 days and an update will be made once TD has been reached.

Magnolia COO, Rita Whittington said, "With an estimated US\$8 per barrel operating cost, the economics of drilling the Shimanek#2 well remain highly attractive. Thanks to having a 94% interest, this Magnolia operated well has the potential to materially increase our proven reserves which, as at 1 January 2015, were independently estimated at 985 Mbbls of oil and 2,905 MMcf of gas. I look forward to providing further updates on our progress as we deliver on our strategy to prove up the reserves on our portfolio of US onshore leases, and in the process generate significant value for our shareholders."

**** ENDS ****

For further information on Magnolia Petroleum Plc visit www.magnoliapetroleum.com or contact the following:

Steven Snead	Magnolia Petroleum Plc	+01918449 8750
Rita Whittington	Magnolia Petroleum Plc	+01918449 8750
Jo Turner / James Caithie	Cairn Financial Advisers LLP	+44207 1487900
Jamie Vickers/Max Bascombe	Sanlam Securities UK Limited	+44207280 8700
Colin Rowbury	Cornhill Capital Limited	+44207710 9610
Lottie Brocklehurst	St Brides Partners Ltd	+44207236 1177
Frank Buhagiar	St Brides Partners Ltd	+44207236 1177

Notes

Magnolia Petroleum Plc is an AIM quoted, US focused, oil and gas exploration and production company. Its portfolio includes interests in 195 producing and non-producing assets, primarily located in the highly productive Bakken/Three Forks Sanish hydrocarbon formations in North Dakota as well as the oil rich Mississippi Lime and the substantial and proven Woodford and Hunton formations in Oklahoma.

Summary of Wells

Category	Number of wells
Producing	195
Being drilled / completed	8
Elected to participate / waiting to spud	23
TOTAL	226