

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

Magnolia Petroleum Plc ('Magnolia' or 'the Company')
Update on Magnolia Operated Shimanek #2 well, Oklahoma

Magnolia Petroleum Plc, the AIM quoted US focused oil and gas exploration and production company, is pleased to announce that following its announcement on 13 July 2015 drilling operations at the Magnolia operated and 94% owned Shimanek #2 vertical well in Oklahoma are expected to commence imminently. The drilling crew are now on site and the rig has been mobilised.

The well is targeting multiple conventional payzones, including the Mississippi Lime/Chat, Redfork Sand and the Lower Skinner. An update will be made to the market once drilling has commenced in the coming days.

**** ENDS ****

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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
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Producing	195
Being drilled / completed	8
Elected to participate / waiting to spud	23
TOTAL	226