

Magnolia Petroleum Plc ('Magnolia' or 'the Company')
Participating in 12 New US Onshore Wells

Magnolia Petroleum Plc, the AIM quoted US focused oil and gas exploration and production company, is pleased to announce its participation in 12 new wells in proven and producing US onshore hydrocarbon formations, including the Bakken/Three Forks Sanish in North Dakota, and the Woodford, Mississippi Lime in Oklahoma. The 12 new wells, which have an aggregate net cost of US\$270,300, are in line with the Company's strategy to rapidly build production through drilling and to prove up the reserves on its leases.

Participating in 12 new wells with an aggregate net cost of US\$270,300.68

Well Name	Targeted Formation	Operator	Magnolia's WI/NRI%	Net Cost to Magnolia	Status
Bishop North 2/14/11/2H	Woodford, Oklahoma	Bravo	1.40/1.37	\$58,984.75	Waiting on spud
Pickle 2/9/4/33H	Woodford, Oklahoma	Bravo	1.3/1.0	\$57,683.98	Waiting on spud
Jana 1-3/10H	Woodford, Oklahoma	Trinity	0.80/0.60	\$37,402.96	Waiting on spud
TBD 36/25	Woodford, Oklahoma	Bravo	0.90/0.65	\$30,305.99	Waiting on spud
Crow Wells - #2 (increased density well)	Woodford, Oklahoma	BP	0.26/0.20	\$12,000	Waiting on spud
Crow Wells - #3 (increased density well)	Woodford, Oklahoma	BP	0.26/0.20	\$12,000	Waiting on spud
Crow Wells - #4 (increased density well)	Woodford, Oklahoma	BP	0.26/0.20	\$12,000	Waiting on spud
Crow Wells - #5 (increased density well)	Woodford, Oklahoma	BP	0.26/0.20	\$12,000	Waiting on spud
JoAnn 2H-18X (increased density well)	Woodford, Oklahoma	Newfield	0.30/0.22	\$12,000	Waiting on spud
JoAnn 3H-	Woodford,	Newfield	0.30/0.22	\$12,000	Waiting

18X (increased density well)	Oklahoma				on spud
TBD 30/19	Mississippi Woodford, Oklahoma	JT	0.17/0.13	\$7,000	Waiting on spud
Veeder 4E MBH-ULW	Bakken, North Dakota	Conoco Phillips	0.12/0.09	\$6,923	Waiting on spud

Magnolia CEO, Rita Whittington said, “These 12 new wells demonstrate the significant pickup in activity we are seeing across the proven US onshore formations where we are focused. A number of these are located in the prolific SCOOP and STACK plays in Oklahoma where wells drilled are not only low cost, but the production and recovery rates being achieved are among the best in the region.

“In addition, half of these new wells are increased density wells on leases where production has already been established. They therefore offer a low risk route to increasing production and upgrading reserves to the proven developed producing ('PDP') category. As a result, we anticipate further growth in our PDP reserves which were recently assigned a value of US\$4 million, almost double our current market capitalisation.”

The information contained within this announcement constitutes inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014.

**** 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 156 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	156
Being drilled / completed	13
Elected to participate / waiting to spud	43
TOTAL	212