

Magnolia Petroleum Plc ('Magnolia' or 'the Company')
De-risked Participation in 16 New Wells in US Onshore Formations

Magnolia Petroleum Plc, the AIM quoted US focused oil and gas exploration and production company, is pleased to announce its participation in 16 new wells in the prolific SCOOP and STACK plays in Oklahoma.

Magnolia recently participated in a new Continental Resources operated well, the Foree 1-18-7XH, which was drilled to the Woodford formation. The operator reported initial production rates of 1,411 bopd and 3,900 mcf per day (equivalent to 2,061 boep/d). Due to the excellent production rates and estimated reserves, an additional 13 increased density wells have also been proposed within this same unit.

The second well on the unit, Houses Quarter 10-7-6XH, has already commenced drilling with the remaining 12 wells to be drilled back to back. Magnolia's share of the costs of drilling the initial Foree well was fully carried and thus no cost was borne by the Company. Magnolia will fund its share of the costs of the 13 proposed increased density wells. The estimated total aggregate cost payable by Magnolia to participate in these 13 wells has been estimated at US\$45,000 however these infill wells have been substantially de-risked by the initial well, thereby minimising the associated exploration risk.

In addition, the Company is participating in the drilling of three initial wells operated by Comanche Exploration Co. and Devon Energy for which Magnolia's share of the drilling costs will be fully carried. Subject to the results of these initial wells, Magnolia will bear the costs of any increased density wells that may be proposed on these three spacing units. Further updates will be provided once the wells have spud.

Magnolia CEO, Rita Whittington said, "In the space of a few weeks we have announced our participation in 28 new wells, the majority of which are increased density wells in the prolific SCOOP and STACK plays. These infill wells have been substantially de-risked by the drilling of initial wells on the relevant spacing units. In our view, the free carry on a number of initial wells reported today is testament to the high standing of Magnolia's management team and their negotiating skills which allows us to gain exposure to drilling activity without initially having to put any of the Company's capital at risk. I look forward to providing further updates on our progress, as we focus on proving up the reserves on our leases and generating value for our shareholders."

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

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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 212 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