

Magnolia Petroleum plc
(‘Magnolia’ or ‘the Company’)

Production Update for Three US Onshore Wells

Magnolia Petroleum plc, the AIM quoted US focused oil and gas exploration and production company, is pleased to provide a production update for three new wells that have recently come online and are now producing from the Mississippi Lime formation in the prolific STACK (‘Sooner Trend Anadarko (basin) Canadian, Kingfisher counties’) play in Oklahoma in which the Company has a working (‘WI’) / net revenue interest (‘NRI’), alongside leading operators such as Continental Resources.

Fazio 1-13MH (‘the Fazio Well’), Kingfisher County, Oklahoma

The Fazio Well, which is operated by Oklahoma Energy Acquisitions, is a recently completed horizontal Mississippi Lime Formation test. Initial Production Rates (‘IP’) for the Fazio Well were 644 BOPD and 1,507 MMCFD (794 BOEPD) and during the first full month of production averaged over 589 BOPD and 1,338 MCFD, significantly higher than the pre-drill projected IP of 258 BOPD and 1,085 MCFD (367 BOEPD). The current projected EUR (‘Estimated Ultimate Recovery’) is 240 MBO and 850 MMCFG. Magnolia has a 0.796% WI and a 0.597% NRI in the Fazio Well.

Foree 1-18-7XH (‘the Foree Well’), Blaine County, Oklahoma

The Foree Well, a horizontal Mississippi Lime Formation test that was completed in April 2016 by the operator Continental Resources, was reported as having IP rates of 1,411 BOPD and 3,900 MCFD (1,801 BOEPD). As at the end of November 2017, the Foree Well had recovered over 142 MBO and 715 MMCFG and is currently producing at a rate of 90 BOPD and 613 MCFD (151 BOEPD). The projected EUR for the Foree Well is 362 MBO and 1.97 BCFG. Already 39% of the projected ultimate oil recovery and 36% of the projected ultimate gas recovery have been recovered. Magnolia has a carried WI of 0.39% and a 0.29% NRI in Foree.

Houses Quarter 10-7-6XH (‘the Houses Quarter Well’), Blaine County, Oklahoma

The Continental Resources operated Houses Quarter Well, a horizontal Mississippi Lime Formation test which was completed in May 2017, had an IP of 716 BOPD and 1,702 MCFD (886 BOEPD). As at end of November 2017, 63 MBO and 245 MMCF have been recovered and the Houses Quarter Well is currently producing over 205 BOPD and 1,200 MCFD (325 BOEPD). The projected EUR is 222 MBO and 1.4 BCFG and within just six months 28% of the projected oil reserves and 18% of the projected gas reserves have been recovered. Magnolia has a carried WI of 0.39% and a 0.29% NRI in the Houses Quarter Well.

Magnolia CEO, Rita Whittington said, “These three wells highlight the prolific nature of the STACK play in Oklahoma which, together with the SCOOP, is an area where we are

increasingly focusing our activity, both independently as well as via our US\$18.5 million capital management agreement with Western Energy Development LLC. We expect to invest the initial US\$500,000 from WED and subsequent tranches we receive under the agreement into leases in these two plays which, as well as earning fees for Magnolia, will also result in us gaining a free carry into new wells drilled. Our focus on the highly active STACK and SCOOP plays, together with our agreement with WED promise to kickstart our strategy to significantly grow our production and reserves through the acquisition and development of leases alongside established operators such as Continental Resources. As a result, we are confident the year ahead will see a step-up in activity and I look forward to providing further updates on our progress.”

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

Glossary

‘BOPD’ means Barrels of oil per day

‘BOEPD’ means Barrels of oil equivalent per day

‘M’ means Thousand

‘MBO’ means Thousand Barrels of Oil

‘McfD’ means Thousand Cubic Feet per Day

‘MM’ means million (thousand thousand not million million), as used in oilfield and heat content units such as MMSTB and MMBtu

‘MMBbl’ means Million barrels

‘MMcfD’ means Million Cubic Feet per Day

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