

ENEGI OIL PLC
AIM ticker: 'ENEG'
OTC ticker: 'EOLPF'

1 May 2015

Enegi Oil Plc ("Enegi" or "the Company")

Marginal Field Delivery Consortium

The Company provides a further update on the Marginal Field Initiative of ABT Oil and Gas Ltd. ('ABTOG'), the Company's joint venture with ABTechnology Ltd. ABTOG has signed a Collaboration Agreement (the 'Agreement') with Apollo Offshore Engineering Ltd. ('Apollo') who will join the Marginal Field Delivery Consortium providing expertise in the structural engineering of ABTOG's current and future solutions. The Agreement adds Apollo to Kongsberg Maritime ('Kongsberg') and Braemar ACM Shipping ('Braemar') as members of the Marginal Field Delivery Consortium targeted at the delivery of marginal field projects.

The Agreement with Apollo allows ABTOG to work exclusively with one organisation ensuring that the intellectual property and knowhow generated in any particular project is not widely circulated leading to economies of scale for future projects for the benefit of ABTOG and its partners. (Any intellectual property developed through the working relationship will be owned by ABTOG.)

ABTOG is already working with Apollo on its current solutions and on expanding its solution portfolio in both fixed and tethered solutions, with the aim always being to keep capex as low as reasonably practicable whilst ensuring that any solution will be able to be normally unattended keeping opex to a minimum. The results of this work will be investigated, in line with ABTOG's intellectual property strategy, to ensure that any ideas are suitably protected for the future benefit of the venture.

ABTOG is already seeing the benefits from its previously announced agreements with Kongsberg and Braemar and expects to be able to announce further collaborations in the coming weeks including in the areas of process engineering and project management.

After extensive discussions with Wood Group PSN ('WGPSN') an agreement was unable to be reached with respect to the previously announced Memorandum of Understanding and discussions have now ended.

Alan Minty, CEO & Chairman of Enegi, commented:

"We are delighted that Apollo has agreed to join the Marginal Field Delivery Consortium. Their structural engineering expertise will be invaluable in ensuring the delivery of our solutions and in helping us to create additional solutions which will further enhance our offering in line with our strategy of reducing capex and opex to enable the development of projects."

Sadly, agreement was unable to be reached with Wood Group PSN, but we believe that with the members we already have and those we are in discussions with we are creating a consortium with the ability to provide a "one stop shop" to deliver our Marginal Field Initiative and look forward to working with Apollo and the other members of the consortium to take this venture forward."

Jonathan White, Business Development Director of Apollo Offshore Engineering, commented:

“We are extremely delighted to be working with the MFD consortium and ABT Oil and Gas to develop robust, cost effective solutions for marginal and stranded reserves. There is still significant potential in the North Sea and beyond for innovative production solutions that will allow operators to extract reserves both efficiently and effectively. ABT Oil and Gas have recognised Apollo’s expertise in effective and innovative engineering for fixed and floating assets that will be applied in this project.

Apollo’s dynamic approach coupled with its experience will be an important element to the MFD consortium where we can apply some of the technology we are already developing for ABT Oil and Gas. This is exactly the type of approach and technology our industry presently needs for continued investment to unlock marginal reserves.”

Enegi Oil

Alan Minty, CEO
Nick Elwes, Director of Communications

Tel: + 44 161 817 7460

Cenkos Securities

Neil McDonald
Derrick Lee

Tel: + 44 131 220 9771

Tel: + 44 131 220 6939

www.enegioil.com

Facebook (Enegi Oil PLC)

Twitter (@enegioil)

Notes to Editors:

Enegi Oil Plc is an independent oil and gas company whose strategy is to build a diverse portfolio of assets with a strong emphasis on acquiring interests in marginal fields. These marginal fields are low risk highly-appraised projects and consequently the Company’s entry cost will be low. Enegi will look to develop these assets utilising ABTechnology’s buoyant solutions, which are appropriate and change the development economics of a project. This is also expected to enable the early booking of reserves. The Company’s current portfolio is made up of operations focused on opportunities around the Port au Port Peninsula in Newfoundland, Canada, the UK North Sea and Jordan. The Port au Port Peninsula is located in western Newfoundland, which, although lightly explored, is in an active petroleum system with light oil having been discovered on a number of occasions. The Company’s licences in the UK North Sea have discovered hydrocarbons on them and have been selected based on buoy technology operating criteria. The Company has also entered into the highly prospective Dead Sea and Wadi Araba Block in Jordan with its partner Korea Global Energy Corporation.

Apollo Offshore Engineering Ltd. is an engineering and project management service company that provides a highly skilled engineering capacity to deliver safe and appropriate engineering solutions. Its services cover project management, process and flow assurance, technical safety, structures, marine and subsea. It has offices in Aberdeen, London, Darlington and Nottingham.