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MX Oil PLC
10 June 2016

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MX Oil plc ("MX Oil" or the "Company")

Redemption of outstanding convertible loan notes

MX Oil plc, the AIM quoted oil and gas investing company, is pleased to announce that it has issued notices for the early redemption of the outstanding balance of secured convertible loan notes previously issued in December 2015 and February 2016. The total amount to be repaid is £1.66 million in aggregate, which includes all redemption payments and accrued interest. Pursuant to the terms of the loan notes, certain loan note holders will receive, in aggregate, 9,482,489 warrants to subscribe for such number of ordinary shares which would otherwise have been issued on conversion with a strike price of 4.5 pence exercisable up until 17 December 2016, to compensate holders for the loss of the convertible element of the loan note as a result of early redemption.

MX Oil's Chief Executive Officer, Stefan Olivier said,

"We have decided to use part of the proceeds from our recent fund raising to repay the outstanding balance of convertible loan notes. This will significantly reduce our level of indebtedness, making us virtually debt free."

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