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MX Oil PLC
15 February 2017

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

Proposed Placing

MX Oil, the AIM quoted oil and gas investing company, announces its intention to undertake a placing to raise approximately £5,000,000 (before expenses) through the issue of new ordinary shares in the Company at a price not expected to be less than 1.325p per ordinary share (the "Placing"), being the closing price on 14 February 2017.

The Placing will be by way of an accelerated book build ("Bookbuild"). The number of new ordinary shares to be issued ("Placing Shares"), pricing and the aggregate proceeds to be raised through the Placing will be finally determined following completion of the Bookbuild process. At a price of 1.325p per share, a placing of £5,000,000 would result in the issued of approximately 377,358,490 new ordinary shares.

The Placing Shares will be issued credited as fully paid and will rank *pari passu* with the existing ordinary shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the ordinary shares after the date of issue of the Placing Shares.

In 2016, production of oil commenced from the Aje Field within block OML 113, offshore Nigeria in which the Company has an indirect investment. As previously announced, production from the Aje Field continues to be limited by the performance of the Aje-5 well which requires subsurface intervention to remedy a mechanical problem. This intervention has now commenced and further details will be provided in due course. At the same time, it is anticipated that a further well, Aje 6, will be drilled in the short term to increase production from the field. The purpose of the Placing is, therefore, to ensure that the Company has the appropriate level of funding available to enable it to proceed with these activities.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

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