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MX Oil PLC
18 December 2017

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

Conversion of debt and issue of equity

MX Oil, the AIM quoted oil and gas investing company, is pleased to announce that it has agreed to repay £1.575 million of short term debt that it currently has outstanding, that has been used for working capital and other general corporate purposes, through the issue of 196,875,000 new ordinary shares ("New Shares") at a price of 0.8 pence per share. This represents approximately a 90 per cent. premium to the closing mid price on 15 December 2017 of 0.42 pence per share. The New Shares represent 11.8 per cent. of the enlarged issued share capital of the Company which, following this issue, will comprise 1,671,349,664 ordinary shares.

Application has been made to the London Stock Exchange for the New Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Shares on AIM will commence on or around 22 December 2017.

Following Admission, the issued share capital of the Company will comprise 1,671,349,664 ordinary shares with one voting right per share. The Company does not hold any shares in treasury. Therefore, the total number of ordinary shares and voting rights in the Company will be 1,671,349,664. The above figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

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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For further information please visit www.mxoil.co.uk or contact:

MX Oil PLC
Stefan Olivier, CEO

+44 20 7571 0473

Cairn Financial Advisers LLP
(*Nominated Adviser*)
Jo Turner/James Caithie

+44 20 7213 0880

Cornhill Capital
(*Broker*)
Nick Bealer

+44 20 7710 9612

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