

**MX Oil plc (“MX Oil” or the “Company”)**

**Exercise of Warrants, Loan Note Conversion and Issue of Equity**

MX Oil, the AIM quoted oil and gas investing company, announces that it has received notification from a warrant holder to exercise warrants over 2,000,000 ordinary shares in the Company at an exercise price of 1p per share, providing the Company with gross proceeds of approximately £20,000.

The Company further advises that it has received notification from a loan note holder to convert loan notes and accrued interest totalling £40,800 into 3,264,000 new ordinary shares at a conversion price of 1.25p per new ordinary share. As announced on 2 February 2016, certain loan note holders have the right to convert loans at a price of 1.25p per ordinary share within 20 business days of the placing otherwise the conversion price will be 4.5p per ordinary share.

Application will be made for the 5,264,000 new ordinary shares to be admitted to trading on AIM ("Admission") and it is expected that Admission will become effective on or around 22 February 2016. The new ordinary shares will rank pari passu with the existing ordinary shares of the Company.

**\*\* ENDS \*\***

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