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MX Oil PLC  
30 March 2016

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

Update on sale of Nigerian investment

As announced on 17 March 2016, GEC Petroleum Development Company ("GPDC") is in the process of finalising its funding to cover both the payments to secure its option and the initial payment due on exercise of the option to acquire the Company's investment in the Aje Field, offshore Nigeria.

Whilst this funding is taking longer than expected, GPDC has informed the Company that it is committed to this transaction and expects to have funds available in the coming days. Despite the delay, the Company continues to believe that selling the asset to GPDC is an attractive option for the Company's shareholders as the level of proceeds envisaged equates to a significant premium over the Company's current market capitalisation. It is therefore prepared to allow GPDC some additional time to put its financing in place. Notwithstanding this delay, the Company believes that its investment continues to become increasingly more attractive now that development funding up to first oil has been completed and expected oil production is imminent. The Company will provide a further update in due course.

MX Oil's Chief Executive Officer Stefan Olivier said:

"GPDC has informed us that they are committed to this transaction and, despite interest from a number of other parties, GPDC's offer remains attractive. Now that the final development expenditure to first oil has been fully covered, the Company is well positioned to take the time to achieve the best result for this asset. We are very pleased with the operational progress made in Nigeria and, given that first oil is now imminent, we are comfortable allowing GPDC a little more time to secure their funding. We appreciate that our shareholders are keen to see progress being made but they should be reassured by our belief that our investment is becoming more valuable the closer we get to commercial oil production which we expect to be achieved in the near term. Given the development of our Nigerian investment and the progress in Mexico, the Company's prospects are looking very positive. I look forward to updating shareholders in what is expected to be an exciting month of news flow."

\* \* ENDS \* \*

For further information please visit [www.mxoil.co.uk](http://www.mxoil.co.uk) or contact:

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