

21 January 2016

**MX Oil plc (“MX Oil” or the “Company”)
Share Price Movement and Funding Update**

MX Oil, the AIM quoted oil and gas investing company provides an update further to its announcement of 18 January 2016 in connection its proposed fundraising.

The Company has previously announced that further investment of approximately £2.0 million is needed, principally to complete its investment in Nigeria in order to bring the underlying asset into production in the short term. The Company is in the process of completing a conditional placing at a targeted price range of between 0.5p and 1.0p per new ordinary share. The book is the final stages of being built and it is expected to close shortly. Also, as previously announced, the Company has received expressions of interest to acquire all or part of its Nigerian investment or to invest into the underlying asset directly alongside the Company. These options are all being actively discussed and the market will be updated accordingly.

In the event that a placing takes place at below the Company’s current nominal value of 1.0p per share, the Company will be required to reorganise the Company’s share capital which will require shareholder consent. It is the intention of the Directors to convene a General Meeting shortly to seek this consent should they deem it to be in the best interests of shareholders to proceed with an equity fundraising on this basis.

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