

19 February 2016

**MX Oil plc (“MX Oil” or the “Company”)
Update and Issue of Convertible Loan Notes**

MX Oil plc, the AIM quoted oil and gas investing company, is pleased to announce that the proposed sale of its Nigerian investment continues to progress well with due diligence and definitive legal documentation being at an advanced stage. The transaction is, however, still subject to contract and the completion of due diligence and therefore there can be no guarantee that a transaction will be completed. The Company expects to make a further announcement on this shortly.

The Company is also pleased to announce that, further to the announcement of 17 December 2015 regarding the issue of convertible loan notes (“Loan Notes”), it has raised £600,000 through an additional subscription of Loan Notes, principally to fund its Nigerian investment and progress CPR work in Mexico. The Loan Notes pay a coupon of 12 per cent. per annum and are convertible, at the election of holders, into ordinary shares of the Company.

As announced, certain of the Loan Notes in issue, which ordinarily convert at 4.5 pence per share, may be converted at a price of 1.25 pence per ordinary share until 28 February 2016. The balance of the Loan Notes, which includes this issue, may be converted at 1.25 pence per ordinary share or, on the occurrence of specific events which trigger repayment and repayment does not occur, around the then prevailing market price of the ordinary shares. The Loan Notes are secured and will be redeemable, together with all interest due, on the first anniversary of issue. Following this issue, the balance of Loan Notes outstanding is £1,860,000.

The current issued share capital of the Company consists of 438,095,740 ordinary shares of 0.01 pence per share.

MX Oil's Chief Executive Officer Stefan Olivier said, "We are very pleased with the progress that is being made with regard to the proposed transaction concerning our Nigerian investment. We are also encouraged by the continued interest in the Company from investors which has enabled us to raise funds from an additional issue of loan notes. I look forward to updating the market again shortly."

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