16 December 2015

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

Planned Issue of Convertible Loan Notes

MX Oil plc, the AIM quoted oil and gas investing company, notes the comments made in the press in relation to a potential debt issue by the Company. The Company announces that it is in the process of structuring secured, convertible loan notes ("Loan Notes") to raise up to a total of £4 million via a series of fundraising rounds to be drawn down in tranches over the next year.

The Company expects to conclude an initial subscription for approximately £1.3 million of Loan Notes shortly. It is anticipated that certain directors will participate in the subscription which will comprise a related party transaction pursuant to AIM Rule 13. To date, no loan notes have been issued and the terms of a subscription may be subject to change. As announced on 13 July 2015, the Company intends to use the funds raised to meet cash calls in relation to its investment in Nigeria.

It is anticipated that the Loan Notes will pay a coupon of 12 per cent. per annum and will be able to be converted, at the election of holders of the Loan Notes, into ordinary shares at a conversion price of 4.5 pence per share ("Conversion Shares") or at the same price per share of any issue of equity prior to the redemption date of the Loan Notes. The Loan Notes will be secured, rank *pari passu* and will be redeemable, together with all interest due, on the first anniversary of issue.

The Company will update the market in due course.

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