

7 May 2015

**MX Oil plc ('MX Oil' or the 'Company')
Update on Mexico's Energy Bid Round**

MX Oil plc, the AIM quoted oil and gas investment Company focused on the re-opening Mexican energy sector, notes the recent statement made by the relevant departments of the Government of Mexico, including the National Hydrocarbons Commission ('CNH'), that details of the tender and contract models for the extraction of hydrocarbons under the third phase of Bid Round 1 ('Phase III') will be announced on 12 May 2015. Phase III is focused on the tender for mature onshore conventional fields in Mexico, which MX Oil intends to participate in, and is the latest step in Mexico's move to allow foreign companies to own and produce oil, ending a 76-year-old state monopoly.

As part of Phase III, a total of 29 Land Contract Areas in the states of Chiapas, Nuevo Leon, Tabasco, Tamaulipas and Veracruz will be awarded to those companies who have satisfied the pre-qualification process. As previously announced by the CNH, those companies that can demonstrate extensive experience in either working with Pemex, the state-owned oil company, or a proven track record of developing onshore fields will be prioritised. This differs from the first two phases of Bid Round 1, where the main criteria were technical and financial. Phase III will include a number of mature fields which require the application of secondary recovery methods to enhance recovery rates from the basin, as well as previous discoveries which require development. Contracts will be awarded in November 2015.

MX Oil's Chief Executive Officer Stefan Olivier said, "We are confident that MX Oil will be able to pre-qualify in the near term and will be viewed as a strong bidder in this round, thanks in part to the high standing of our local partner Geo, which has a proven track record of delivering key services to Pemex and other operators in Mexico. Furthermore, we are also progressing well in securing other assets outside of this bid round, which could complete before the formal rounds conclude. I would also like to reiterate that we do not anticipate needing to raise any equity until assets have been secured and we are very happy with our progress to date. I look forward to providing further details on our progress during this exciting time for MX Oil."

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