

MX OIL PLC (the “Company”)

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of MX Oil plc will be held at 10.00am on Thursday 11 June 2015 at Adams & Remers LLP, Dukes Court, 32 Duke Street St James’s, London SW1Y 6DF to consider the following resolutions of which resolutions 1 to 6 will be proposed as ordinary resolutions and resolutions 7 and 8 as special resolutions.

1. To receive the annual report and audited accounts for the year ended 31 December 2014.
2. To appoint Sergio Lopez as a director.
3. To appoint Patricio Mendoza as a director.
4. To reappoint Nicholas Lee as a director.
5. To appoint haysmacintyre as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the members and to authorise the directors to determine their remuneration.
6. THAT under section 551 of the Companies Act 2006 (“the Act”) and in substitution for all existing authorities under that section, the directors be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £13,179,925 and this authority shall expire on the earlier of 30 June 2016 or the conclusion of the Company’s Annual General Meeting in 2016 unless it is previously revoked, varied or renewed, provided that the Company may make an offer or agreement before the expiry of this authority which would or might require shares to be allotted or rights to be granted after such expiry and the directors may allot shares or grant rights under any such offer or agreement as if this the authority had not expired.

Special Resolutions

7. THAT, subject to and conditional upon the passing of resolution 6 above, the directors of the Company be empowered under section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) as if section 561(1) of the Act did not apply to any such allotment provided that this power shall be limited to:
 - (a) the issue of 110,000,000 warrants to subscribe for ordinary shares as previously announced on 1 August 2014 and summarised in the explanation of business accompanying this Notice;
 - (b) the allotment of equity securities in connection with an offer (whether by way of rights issue or otherwise) to holders of ordinary shares of 1p each in the Company where the equity securities respectively attributable to the interests of all such holders of shares are proportionate (as nearly as may be) to the respective numbers of shares held by them, provided that the directors of the Company may make such arrangements in respect of overseas holders of shares and/or to deal with fractional entitlements as they consider necessary or convenient; and
 - (c) the allotment (otherwise than under sub-paragraphs (a) and (b) above) of equity securities and/or the sale or transfer of shares held by the Company in treasury (as the directors shall deem appropriate) up to an aggregate nominal amount of £12,079,925;

and this authority shall expire on the earlier of the Company’s next Annual General Meeting or 30 June 2016, unless it is previously revoked, varied or renewed, provided that the Company may make

an offer or agreement before the expiry of this power which would or might require equity securities to be allotted for cash after such expiry and the Directors may allot equity securities for cash under such offer or agreement as if the power conferred by this resolution had not expired and provided further that this authority shall be in substitution for, and to the exclusion of, any existing authority conferred on the directors.

- 8 THAT, the Company be generally and unconditionally authorised for the purpose of section 701 of the Act to make market purchases (within the meaning of section 693 (4) of the Act) of ordinary shares of 1 pence each in the capital of the Company (“ordinary shares”) on such terms and in such manner as the directors may from time to time determine, provided that:
- (a) the maximum number of ordinary shares authorised to be purchased shall be 30,199,811;
 - (b) the minimum price which may be paid for an ordinary share is 1 pence;
 - (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share is an amount equal to the higher of: (i) 105% of the average of the middle market quotations for the shares as derived from the Daily Official List for the five business days immediately preceding the day on which the purchase is made; and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System;
 - (e) the authority conferred by this resolution shall expire on the earlier of 30 June 2016 or the conclusion of the Company’s Annual General Meeting in 2016 unless such authority is varied, revoked or renewed prior to such time by the Company in general meeting by special resolution; and
 - (f) the Company may make a contract to purchase ordinary shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be completed wholly or partly after the expiration of such authority.

By order of the Board

Lorraine Young Company Secretaries Limited
Secretary

Registered Office:
4th Floor
18 St Swithin’s Lane
London
EC4N 8AD

19 May 2015

Notes:

1. Right to attend, speak and vote

If you want to attend, speak and vote at the AGM you must be on the Company’s register of members at 10.00am on 9 June 2015. This will allow us to confirm how many votes you have on a poll. Changes to the entries in the register of members after that time, or, if the AGM is adjourned, 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend, speak or vote at the AGM.

2. Appointment of proxies

If you are a member of the Company you may appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting. You may only appoint a proxy using the procedures set out in these notes and in the notes on the proxy form, which you should have received with this notice of meeting.

A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes on the form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

You may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares which you hold. If you wish to appoint more than one proxy you may photocopy the proxy form.

3. Appointment of proxy using hard copy proxy form

The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you do not indicate on the proxy form how your proxy should vote, they will vote or abstain from voting at their discretion. They will also vote (or abstain from voting) at they think fit in relation to any other matter which is put before the meeting.

To appoint a proxy using the proxy form, the form must be completed and signed and received by Lorraine Young Company Secretaries Limited no later than 48 hours before the meeting. Any proxy forms (including any amended proxy appointments) received after the deadline will be disregarded.

The completed form may be returned by any of the following methods:

- Sending or delivering it to Lorraine Young Company Secretaries Limited at 190 High Street, Tonbridge, Kent TN10 4EB
- Scanning it and sending it by email to proxies@lorraineyoung.co.uk

If the shareholder is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer or attorney. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

4. Appointment of proxy by joint members

In the case of joint holders, where more than one joint holder purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

5. Changing your instructions

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. The amended instructions must be received by the company secretary by the same cut-off time noted above. Where you have appointed a proxy using a hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the company secretary on +44 (0) 1732 366561. If you submit more than one valid proxy form, the one received last before the latest time for the receipt of proxies will take precedence.

6. Termination of proxy appointments

In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Lorraine Young Company Secretaries Limited at 190 High Street, Tonbridge, Kent TN10 4EB. Alternatively you may scan the notice and send it by email to proxies@lorraineyoung.co.uk. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer or attorney. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, your revocation notice must be received by the company secretary no later than 48 hours before the meeting. If your revocation is received after the deadline, your proxy appointment will remain valid. However, the appointment of a proxy does not prevent you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

7. Communications with the Company

Except as provided above, members who have general queries about the meeting should telephone the company secretary on +44 (0) 1732 366561 (no other methods of communication will be accepted). You may not use any electronic address provided either in this notice of annual general meeting; or any related documents (including the proxy form), to communicate with the Company for any purposes other than those expressly stated.

8. Issued shares and total voting rights

As at 5.00pm on the day immediately prior to the date of posting of this notice of meeting, the Company's issued share capital comprised 201,332,079 ordinary shares of 1p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company at that time was 201,332,079.

ANNUAL GENERAL MEETING – EXPLANATION OF BUSINESS

This year's annual general meeting will be held at 10.00am on Thursday 11 June 2015 at Adams & Remers LLP, Dukes Court, 32 Duke Street St James's, London SW1Y 6DF. The notice of meeting is set out on pages 1 and 2 of this document and a form of proxy is enclosed.

Details of resolutions to be considered at the meeting are given below.

Report and Accounts (resolution 1)

Company law requires the directors to present the Annual Report and Accounts of the Company to shareholders in respect of each financial year.

Re-election of directors (resolutions 2, 3 and 4)

Sergio Lopez and Patricio Mendoza have been appointed as directors since the last AGM, therefore they are both offering themselves for election by shareholders at this year's AGM. Nicholas Lee is retiring by rotation under the Company's articles of association and is offering himself for re-election by shareholders. Biographical details can be found within the annual report.

Appointment of Auditors (resolution 5)

Company law requires shareholders to reappoint the auditors each year. During the year the audit was put out to tender and the Board appointed haysmacintyre as auditors of the Company. A resolution to appoint haysmacintyre is therefore being put to shareholders at the AGM. Special notice has been received of the intention to propose this resolution. The Board recommends the external auditors' appointment. The resolution also authorises the directors to determine the auditors' remuneration in accordance with usual practice.

Authority to allot shares (resolution 6)

The directors seek authority to allot shares or to grant rights to subscribe for, or to convert any security into, shares in the Company up to a maximum nominal value of £13,179,925. Of this authority the directors propose granting warrants to subscribe for 110,000,000 ordinary shares of 1p in accordance with the details set out below and as previously announced. The balance of this figure of £12,079,925 will authorise the directors to allot approximately 600% of the issued ordinary share capital as at 18 May 2015.

Disapplication of pre-emption rights (Resolution 7)

This resolution will, if passed, give the directors power, pursuant to the authority granted by resolution 6, to allot equity securities (as defined by section 560 of the Act) or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing holdings (a) in relation to pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or (b) in connection with the issue of warrants to subscribe for 110,000,000 ordinary shares of 1p in accordance with the details set out below and as previously announced and (c) as the directors otherwise consider necessary, up to a maximum nominal amount of £12,079,925 which represents approximately 600% of the Company's issued ordinary shares as at 18 May 2015. Although this latter amount is higher than recommended under current investor guidelines, the directors are requesting it due to the Company's need to invest heavily at this critical stage in the development of its business.

Authority for the Company to purchase its own shares (resolution 8)

Resolution 8 authorises the Company, until the earlier of next year's AGM or 30 June 2016, to purchase in the market up to a maximum of 30,199,812 ordinary shares (equivalent to 15% of the issued share capital of the Company as at 18 May 2015) for cancellation at a minimum price of 1p per share and a maximum price per share of an amount equal to 105% of the average of the middle market quotations for an ordinary share (as derived from the Daily Official List) for the five business days immediately before the date of purchase.

The Act allows the Company to hold any repurchased shares in treasury, instead of cancelling them immediately. If the Company buys back its own shares and holds them in treasury it may then deal with some or all of them in several ways. It may sell them for cash; transfer them under the provisions of an employee share scheme; cancel them; or continue to hold them in treasury. Holding shares in treasury in this way would allow the Company to reissue them quickly and cost effectively, giving increased flexibility to the management of its capital base. Dividends are not paid on shares held in treasury, nor do they carry voting rights while they remain there. The Directors intend to decide at the

time of any share buyback, whether to cancel the shares immediately or to hold them in treasury, depending on the interests of the Company and its shareholders as a whole, at the time. The Company does not currently hold any shares in treasury. This proposal should not be taken as an indication that the Company will purchase shares at any particular price or indeed at all, and the Directors will only consider making purchases if they believe that such purchases would result in an increase in earnings per share and are in the best interests of shareholders.

The authorities sought under resolutions 6, 7 and 8, will, if granted, continue in force until the AGM to be held in 2016 or 30 June 2016, whichever is earlier.

New issue of Warrants

As explained above the directors are seeking authority to issue on a non pre-emptive basis 110,000,000 warrants to subscribe for ordinary shares of 1p in accordance with conditional agreements previously entered into and announced.

There are three classes of warrants to be issued and the principal terms are summarised below:

- Warrants to subscribe for 25,105,263 ordinary shares of 1p each to be issued to Northcote Energy Ltd pursuant to the terms of the Participation Agreement dated 28 May 2014 as amended by Deed of Variation dated 16 June 2014 (as previously announced). These warrants will have an exercise price of 2p exercisable within a period of 5 years from the date upon which a concession, profit sharing contract, participation agreement or other similar agreement is entered into by the Company with a counterparty, pursuant to which the Company shall be reasonably expected to participate in drilling, production or revenue associated with hydrocarbon resources in Mexico. The warrants will lapse if after securing a concession shares trade at 4p for 60 consecutive days if not exercised within 90 days of that period.
- Warrants to subscribe for 8,368,421 ordinary shares of 1p each at an exercise price of 2p which are proposed to be issued to Patricio Mendez and Sergio Lopez pursuant to their terms of appointment as non-executive directors.
- Warrants to subscribe for 60,000,000 ordinary shares of 1p each to be issued in conjunction with the placing conducted in August 2014. Such warrants shall be at an exercise price of 3p and vest upon the Company securing a concession as described above. Further, such warrants shall vest in 3 tranches upon the mid-market closing price trading at 6p, 12p and 18p respectively for 60 days, with earlier tranches lapsing if not exercised within 90 days of satisfaction of the relevant trading price vesting condition. Such warrants will be issued to a number of persons including Northcote Energy Ltd (12,552,631), Andrew Frangos (12,552,632), Stefan Olivier (12,552,632) and a nominated director of Northcote Energy Ltd in line with the announcement made on 1 August 2014.