



RNS Number : 6702F  
Xtract Energy plc  
28 May 2013

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**XTRACT ENERGY PLC**  
**("Xtract" or the "Company")**

**Jan Nelson appointed as Chief Executive Officer and other Board changes**

The Board of Xtract (AIM: XTR) is pleased to announce the appointment of Jan Nelson as Chief Executive Officer of the Company who will join the board with immediate effect.

Jan brings over 15 years' experience in the mining industry more recently as CEO of Pan African Resources PLC where he was responsible for transforming the company from an exploration vehicle with little cash resources to a 200,000oz per annum low cost, high grade precious metals dividend paying mining company. Prior to this Jan held positions in mine management and operations with Harmony Gold Mining Company Limited and Gold Fields Limited.

Following Jan Nelson's appointment, the board intends to develop a new strategy for the Company, focused on precious and base metals, which will be presented to shareholders in the coming months.

Peter Moir's position with the Company will change from Chief Executive Officer to Executive Director with immediate effect.

At the same time Raju Samtani has resigned as a Director with immediate effect to focus on his other business interests. On appointment Jan Nelson has been granted options as set out below:

No. of Options	Exercise price	Commencement of exercise period	Expiry of exercise period
12.5 million	0.14 pence	1 <sup>st</sup> January 2014	27 <sup>th</sup> May 2020
12.5 million	0.14 pence	1 <sup>st</sup> July 2014	27 <sup>th</sup> May 2020

The Company has also conditionally granted Jan Nelson a further option over a further 25.0 million ordinary shares in the Company. Those options are conditional upon the completion on or before 30<sup>th</sup> June 2014 of an acquisition by the Company (or by a subsidiary of the Company) of a company or assets where the aggregate consideration (or, if the consideration is to be paid in more than one tranche, the maximum consideration) is £1.0 million or more, irrespective of whether such consideration is satisfied wholly in cash, wholly by the issue of ordinary shares in the Company, or partly in cash and partly by the issue of ordinary shares in the Company. Those options will also be exercisable at a price of 0.14 pence per share during the period commencing immediately on completion of such an acquisition and ending on 27<sup>th</sup> May 2020.

**Colin Bird**, Chairman, said: "I am delighted to welcome Jan as Chief Executive Officer of the Company with confidence that he will play a pivotal role in completing the reorganisation of Xtract and identify new assets to restore and enhance shareholder value, as he has before. Jan made a very positive contribution to the development of Pan African Resources and I am confident that his appointment will prove successful."

**Jan Nelson** said: "Having been a key conduit in building a successful precious metals business, I am looking forward to joining Xtract and intend to focus on precious and base metals opportunities. I am pleased to be once again working with Colin, and I believe our combined skills and experience will enable us to deliver quality assets and build shareholder value."

**Colin Bird** added: "The board would like to thank Peter for steering us through the re-organisation of Xtract Energy. We also thank Raju for his significant support during the initial stages of the reorganisation of the Company."

Enquiries please contact:

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The following information is provided pursuant to AIM Rule 17:

Jan Petrus Nelson, aged 42

Current directorships

Auroch Minerals SA (Proprietary) Limited

Previous directorships (past 5 years)

Pan African Resources PLC

Pan African Resources Funding Company (Proprietary) Ltd

Barberton Mines (Proprietary) Limited

Emerald Panther Investments 91 (Proprietary) Limited

Phoenix Platinum Mining (Proprietary) Limited

Firefly Investments 251 (Proprietary) Ltd

Platinum Sands (Proprietary) Limited

Mistral Resource Development Corporation Explorator  
Limited

Brampton Capital Overseas Limited

Friedshelf 1241 (Proprietary) Ltd

There are no further disclosures required under schedule 2(g) of the AIM rules for Companies

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