

Company [Xtract Energy plc](#)
TIDM XTR
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XTRACT ENERGY PLC
("Xtract" or the "Company")

Operational Update

Xtract Energy PLC makes the following operational update.

Denmark

Drilling of the Luna prospect on the 01/11 license is about to be completed.

The Luna well objective was to test the overall Rotliegendes play concept over licences 01/11 and 02/05. The Luna well location was picked in order to maximize the information gathered by the well and was designed to address a number of play uncertainties. The Luna well did not encounter hydrocarbons. The extensive new data obtained from drilling the Luna well will be analysed and integrated into the overall Rotliegendes play model covering the two licence areas.

Xtract has a 33 percent interest in licence 01/11, through it's wholly owned subsidiary Elko Energy A/S. Noreco is the operator for the licence with Danish North Sea Fund as the other partner.

Qualified Person

In accordance with AIM Guidelines, Peter Moir, B.Sc. Civil Engineering, M.Eng. Petroleum Engineering, UK Chartered Engineer, President of Elko Energy Inc. and CEO of Xtract Energy plc is the qualified person as defined in the Guidance Notes for Mining, Oil and Gas Companies, February 2010, of the London Stock Exchange, that has reviewed the technical information contained in this press release. Mr Moir has more than 30 years experience in technical, operational and commercial aspects of the E&P business.

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About Xtract Energy

Xtract identifies and invests in a portfolio of early stage oil and gas assets and business interests with significant growth potential. The Company aims to work closely with the associated management teams to achieve critical project milestones, to finance early stage asset and business development activity, and then to finance the asset development phase, or if appropriate to crystallise value for all shareholders at a suitable exit point. Xtract aims to achieve returns for our shareholders through access to the significant upside rewards associated with our investments.

For further information on Xtract please visit www.xtractenergy.co.uk

A short description of the principal assets of Xtract is set out below. These assets are either held directly or through wholly owned subsidiaries of the Company.

Extrem Energy AS ("Extrem Energy")

Xtract holds a royalty interest over the license portfolio currently owned by Extrem Energy, onshore and offshore Turkey.

Elko Energy Inc. ("Elko")

Xtract's wholly owned subsidiary, Elko has interests in exploration and production licences in the Danish and Dutch North Sea. Its major asset in the Danish North Sea is a 33% working interest in an exploration and production licence 02/05 and a 33% working interest in an adjoining exploration and production licence 01/11, close to the prolific Central Graben oil kitchen. Elko also holds a royalty interest in gas-bearing license blocks P1 and P2 in the Dutch North Sea.

Zhibek Resources Ltd ("Zhibek Resources")

Zhibek Resources is an oil and gas exploration and production company which has a 72% interest in the Tash Kumyr exploration licence in the Kyrgyz Republic. Xtract has entered a farm-out agreement to fund a seismic and drilling programme for 2008-2011. Xtract owns 25.0% of the issued share capital of Zhibek Resources.

Xtract Oil Ltd ("XOL")

Xtract's wholly owned subsidiary, XOL, is focused on the development of the Company's oil shale resources in Australia and the technology for oil extraction from oil shale resources. Xtract has oil shale exploration rights over mining tenements in the Julia Creek area of Queensland. In addition to evaluating third party technologies, XOL has been developing proprietary technology for the commercial extraction of liquid hydrocarbon products from oil shale.

Xtract Energy (Oil Shale) Morocco SA ("XOSM")

XOSM is a joint venture with Alraed Limited Investment Holding Company WLL, a company controlled by His Highness, Prince Bandar Bin Mohd. Bin Abdulrahman Al-Saud of Saudi Arabia. XOSM has signed a Memorandum of Understanding with the Office National des Hydrocarbures et des Mines for the purposes of evaluation and possible development of an oil shale deposit near Tarfaya, in the south west part of Morocco. Xtract currently holds 70% of the joint venture.

This information is provided by RNS

The company news service from the London Stock Exchange

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