

Company [Xtract Energy plc](#)
TIDM XTR
Headline Result of General Meeting
Released 11:46 10-Sep-2012
Number 8895L11



RNS Number : 8895L
Xtract Energy plc
10 September 2012

10 September 2012

AIM: XTR

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

Result of General Meeting and Completion of Capital Reorganisation and Subscriptions

Xtract announces that all resolutions were passed at its General Meeting held today. As a result of the resolutions being passed, the Company will complete the Capital Reorganisation and Subscriptions announced on 24 August 2012 and proposed in the circular to shareholders. In addition, the proposed changes to the Board of Directors and certain Directors' service contracts will take effect also.

Application has been made for 2,306,105,128 new ordinary shares of 0.01p each ("New Ordinary Shares") to be admitted to trading on AIM (being 1,547,484,439 New Ordinary Shares being issued pursuant to the capital reorganisation and 758,620,689 being issued pursuant to the Subscriptions). Admission will take place on 11 September 2012. The above figure of 2,306,105,128 may be used by shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change to their interest in, the Company under the Disclosure and Transparency Rules.

The ISIN for the New Ordinary Shares of 0.01p each will remain GB00B06QGC57.

The timetable for the Capital Reorganisation and Admission to trading on AIM of the New Ordinary Shares is as follows:

Cancellation of dealing facility for the Existing Ordinary Shares	4.30 p.m. on 10 September 2012
Record Date for implementation of the Capital Reorganisation	11.59 p.m. on 10 September 2012
Admission becomes effective and dealings in the New Ordinary Shares and Subscription Shares expected to commence on AIM	8.00 a.m. on 11 September 2012

Enquiries please contact:

Xtract Energy	Peter Moir, CEO Alan Hume FD	+44 (0) 137 237 1071 +44 (0) 137 237 1071
Cenkos Securities Plc	Jon Fitzpatrick Beth McKiernan	+44 (0) 207 397 8900 +44 (0) 131 220 6939
FTI Consulting	Billy Clegg Edward Westropp Alex Beagley	+44 (0) 207 831 3113

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")

Elko is a wholly owned subsidiary and its interests are in exploration and production licences in the Danish and Dutch North Sea. Elko holds a royalty interest in gas-bearing license blocks P1 and P2 in the Dutch North Sea. The operator, Chevron recently drilled an appraisal well but apart from registering the result as "gas" with the Dutch Authority has not disclosed any further information on that appraisal well. Elko's 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 adjoining exploration and production license 01/11. Whilst technical work indicated the potential for significant resources on these combined licenses the recently drilled Luna well showed no hydrocarbons. The licence partners are currently determining what, if any work, should be completed on this acreage.

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. On 28 June 2012 the Company announced that it had entered heads of terms with Global Oil Shale Group Limited ("GOS"). GOS is an international energy company exclusively focused on the development of oil shale resources globally.

The transaction envisages that GOS will have the potential to earn a controlling interest in the Julia Creek tenements by funding and undertaking a three year work program covering exploration, development and engineering activities relating to the exploitation of the Julia Creek oil shale tenements for oil production. Completion of the transaction is subject to the conduct of due diligence by both parties and other conditions precedent which are considered normal for this type of transaction.

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.

Caspian Oil and Gas Ltd

The Company through its subsidiary Xtract International Ltd holds 140,000,000 ordinary shares in Caspian Oil and Gas Ltd, an oil producer and explorer listed on the Australian Securities Exchange (ASX:CIG).

This information is provided by RNS

The company news service from the London Stock Exchange

END