



[Xtract Resources plc](#) - XTR

# Auroch loan note conversion, TVR

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**Xtract Resources Plc  
("Xtract" or the "Company")  
Auroch loan note conversion  
Total Voting Rights**

The Board of Xtract Resources Plc ("**Xtract**" or the "**Company**") announces that the Company has received a conversion notice from Auroch Exploration (Pty) Ltd ("**Auroch**") to convert US\$199,137 of the outstanding Convertible Loan Notes.

As announced on 9 February 2017, the Company reached an agreement regarding the outstanding amounts owed by the Company to Auroch in relation to the acquisition of the Manica Gold Project and, *inter alia*, agreed to issue unsecured Convertible Loan Notes to Auroch to the total value of US\$748,136.

On 16 February 2017, following receipt of notice from Auroch to convert US\$200,000 of the outstanding Convertible Loan Notes, and in settlement of the Convertible Loan Note arrangement fee due of US\$50,000 and interest payable in advance of US\$13,722, the Company issued 1,589,623,629 new ordinary shares to Auroch at an issue price of 0.013282p (equal to a 15 per cent. discount to the VWAP during the 10 business days prior to the issue of the Convertible Loan Notes).

Following receipt of notice from Auroch to convert a further US\$199,137 of the outstanding Convertible Loan Notes, the Company has today issued 796,812,502 new ordinary shares to Auroch at an issue price of 0.020485p (equal to a 15 per cent. discount to the VWAP during the 10 business days prior to the issue of this Conversion Notice).

Following this further conversion, and the repayment of US\$110,000 as previously announced on 16 February 2017, the outstanding Convertible Loan Notes amount to US\$238,999.

#### Admission to Aim

Application will be made for admission of the 796,812,502 new ordinary shares to trading on AIM ("**Admission**"), to be admitted to trading on or around 16 March 2017. The New Shares will rank *pari passu* in all respects with the Company's existing issued ordinary shares.

#### Total Voting Rights

On Admission of the New Shares, the Company will have 25,839,922,621 Ordinary Shares in issue with voting rights (*see Note 1 below*). Xtract does not currently hold any shares in treasury. Accordingly, this figure of 25,839,922,621

Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

*Note (1)*

This total excludes the Tranche 2 Placing Shares amounting to 6,659,458,000 new Ordinary Shares conditionally issued pursuant to the placing as announced on 16 February 2017. The issue of the Tranche 2 Placing Shares is conditional on shareholder approval of the necessary increase in authority to issue the Tranche 2 Placing Shares at the General Meeting to be held on 13 March 2017.

**Other**

This announcement contains inside information for the purposes of Article 7 of EU Regulation No. 596/2014 on market abuse. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

Further details are available from the Company's website which details the company's project portfolio as well as a copy of this announcement: [www.xtractresources.com](http://www.xtractresources.com)

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