



[Xtract Resources plc](#) - XTR

Proposed Placing

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For immediate release
21 December 2016

Xtract Resources Plc
("Xtract" or "the Company")

Proposed Placing

Xtract today announces that the Company is intending to raise £220,000, before expenses, by way of a Company organised placing with private and institutional investors, including Mr Colin Bird, Chairman and a company associated with Mr Bird, of 1,333,333,333 new ordinary shares of 0.01p each ("Placing Shares") at a placing price of 0.0165p per share ("Placing Price"), representing 7.3% of the existing issued share capital of the Company. In addition, the Company would issue 666,666,666 placing warrants ("Placing Warrants") to the places on a 1 for 2 basis, exercisable in whole or in part at 0.02p until 21 December 2017. The funds raised by way of the Placing Shares would be used for general working capital purposes. The proposed Placing Price of 0.0165p represents a premium of 10% to the closing price of 0.015p on AIM on 19 December 2016, being the business day preceding the day on which the placing is being arranged.

Mr Colin Bird, Chairman, intends to subscribe under the proposed placing at the Placing Price for 393,939,394 Placing Shares, and should the proposed placing proceed, his enlarged holding will be 483,646,291 ordinary shares, representing 2.5% of the enlarged share capital of the Company. He would also hold 196,969,697 Placing Warrants which would when exercised bring his holding to 3.4% of the enlarged share capital, assuming all such warrants were exercised.

In addition, African Pioneer plc, of which Colin Bird is a director and 9.05% shareholder, also intends to subscribe for 121,212,121 Placing Shares, representing a holding of 0.6% of the enlarged share capital of the Company. 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.

A further announcement will be made in due course.

Note:

Colin Bird will today be giving an interview to Proactive Investor which will be available on both the Proactive Investor and the Company websites later this morning.

Enquiries:

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