Xcite Energy Limited Exercise of Share Options & Total Voting Rights

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ABERDEENSHIRE, UNITED KINGDOM -- (Marketwired - Jul 9, 2014) - Xcite Energy Ltd (TSX VENTURE: XEL) (LSE: XEL) (AIM: XEL) ("Xcite Energy" or the "Company")

The Company announces that it has issued 850,000 new ordinary shares of no par value ("Ordinary Shares") following the exercise of share options, of which 750,000 would otherwise have expired shortly.

Of the 850,000 share options exercised, 100,000 were exercised, shortly prior to expiry, by the Chairman, Mr Timothy S. Jones, at an exercise price of CAD$0.29 (£0.16 per share). Mr. Jones subsequently advised the Company that on 8 July 2014 he sold a total of 25,000 ordinary shares at a price of CAD$1.21 (£0.66) per share in order to cover the subscription costs. Following the transactions, Mr Jones has a resultant shareholding in the Company of 125,000 ordinary shares.

Application has been made to the London Stock Exchange for the 850,000 Ordinary Shares issued pursuant to the option exercise to be admitted to trading on AIM ("Admission"). It is expected that Admission will occur at 8:00 a.m. on 11 July 2014. The Ordinary Shares shall rank pari passu with the existing ordinary shares in the Company.

Following Admission, the Company's enlarged issued share capital will comprise 309,780,421 Ordinary Shares with one voting right per share. There are no shares held in treasury. The total number of voting rights in the Company is therefore 309,780,421.

This figure of 309,780,421 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 and Transparency Rules.

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This information is provided by RNS
The company news service from the London Stock Exchange

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