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<b>Company</b>	Roxi Petroleum Plc
<b>TIDM</b>	RXP
<b>Headline</b>	Funding & Operational Update
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Roxi Petroleum Plc  
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# Roxi Petroleum plc

("Roxi or the "Company")

## Funding and Galaz license update

- **In total US\$24.5 m of funding transactions**
- **US\$24m (£15 million) equity line of credit facility** with GEM Global Yield Fund Limited
- **US\$0.5 m** raised through **new share issue**
- **Solid operational progress at Galaz (production) and BNG (exploration)**

Roxi Petroleum plc ("Roxi" or "the Company"), the Kazakhstan based oil exploration and development company is pleased to announce significant additional funding.

### Funding

#### *GEM facility*

Roxi is pleased to announce that it has entered into a £15 million equity line of credit with GEM Global Yield Fund Limited ("GEM").

Under the terms of the equity line of credit Roxi is entitled to require

GEM to subscribe for shares over a three year period at an issue price equal to 90 per cent of the average closing bid price for the 15 trading days following delivery of a subscription notice. Roxi will control the timing and the maximum amount of any draw down under this credit line and is not obliged to draw on the funds on offer.

In addition, pursuant to the terms of the equity line of credit, Roxi has agreed to issue to GEM warrants to subscribe for up to 9 million shares at a price of 13.75p per share at any time over the next five years.

GEM is part of a group of companies controlled by Global Emerging Markets Limited (www.gemny.com). Global Emerging Markets Limited was founded in 1991. The firm is a US\$2.7 billion alternative investment group that manages a diverse set of investments vehicles across the world; the funds include: CITIC/GEM Fund; VC Bank/GEM Mena Fund; Kinderhook; GEM India and Banco Pine/GEM Funds.

### ***Share issue***

Roxi is also pleased to announce it has issued 3,215,020 new shares at a price of 10p per share raising some US\$500,000 for the Company. Application will be made for the shares to be admitted to AIM. Admission is expected to be effective 10 June 2009.

Following the admission of these new shares the total issued share capital will consist of 376,532,125 ordinary shares of 1p each.

### **Operations Update**

#### ***Galaz Contract Area***

The third of four wells has been successfully tested on the company's NW Konus field, in the Kyzylorda Oblast. Well NK5 flowed at a stabilised rate of 430bopd on a 12mm choke after an extensive clean-up period. The well will be put onto a long-term 90 day test after completion of the NK3 test. The final well to be tested NK4 is being worked-over and scheduled for testing in June.

#### ***BNG Contract Area***

Acquisition of the 360km<sup>2</sup> 3D seismic programme over the Yelemes and Ayrshagyl areas was completed in May. Initial results of the processing will be available in June with

full "time" processing expected to be completed in the third quarter.

#### **Qualified Person**

Duncan McDougall, Technical Director of Roxi Petroleum and a Fellow in the Geological Society, London, has reviewed and approved the technical disclosure in this announcement. He holds a BSc in Geology and has 25 years international experience of exploration, appraisal, and development of oilfields in a variety of environments.

#### **Rob Schoonbrood CEO commented**

*"I am delighted that we have been able to secure this substantial new funding - from a top quality partner, who is well aware of the potential of emerging markets oil and gas.*

*The GEM facility will provide reassurance to our trading partners that Roxi will be able to develop its assets as planned, meeting all our current commitments. .*

*Following a tough year in capital markets, we believe that with this combination of new funding, and a positive outlook operationally, there is every reason for cautious confidence for the future.*

3 June 2009

#### **Enquiries:**

##### **Roxi Petroleum plc**

Rob Schoonbrood, CEO +7 727 244 0920

##### **College Hill (Financial PR)**

Paddy Blewer / Nick Elwes +44 (0) 20 7457 2020

##### **WH Ireland (NOMAD and broker)**

James Joyce +44 (0)20 7220 1666

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