

Update on Big Sofa Limited

Tue, 19th Jul 2016 11:40

RNS Number : 6019E
New World Oil & Gas
19 July 2016

New World Oil and Gas Plc / Index: AIM / Epic: NEW / Sector: Oil & Gas

For immediate
release

19 July 2016

NEW WORLD OIL AND GAS PLC ("New World" or "the Company")

Update on Big Sofa Limited

The Board is pleased to announce that the second tranche of the loan to Big Sofa Limited ("Big Sofa") for working capital purposes, as described in the Company's announcement of 9 May 2016 and approved by shareholders at the Company's EGM on 17 June 2016, has now been drawn down in full. The Board is pleased with the progress that is being made by Big Sofa as regards current trading and the implementation of its strategic plan and can also confirm that the work with regard to its proposed acquisition by the Company is progressing well.

The Board is also pleased to report that Nicholas Lee has been appointed as Chairman of New World with immediate effect.

Enquiries:		
Adam Reynolds Nicholas Lee	New World Oil and Gas plc New World Oil and Gas plc	Tel: +44 (0)7785 908158 Tel: +44 (0) 20 7580 7576
Roland Cornish	Beaumont Cornish Limited	Tel: +44 (0) 20 7628 3396
Felicity Geidt	Beaumont Cornish Limited	Tel: +44 (0) 20 7628 3396