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Paternoster Resources PLC
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Paternoster Resources plc
("Paternoster" or the "Company")

Announcement by MX Oil plc

Paternoster is pleased to note the announcement today by one of its investments, MX Oil plc ("MX Oil").

MX Oil today announced an update on its activities in line with the Company's strategy to explore investment opportunities in Mexico's energy industry. The update included an announcement of a potentially transformational joint venture agreement with Geo Estratos S.A. de C.V. ("Geo"), a highly reputable and established oil services business.

MX Oil further announced the issue of 66,666,666 new ordinary shares via an oversubscribed placing at 3p per share to raise £ 2 million to provide working capital ahead of upcoming licencing rounds in the re-opening Mexican energy sector.

MX Oil also disclosed the appointment of Pat Mendoza and Sergio Lopez to the Board of MX Oil as Non-executive directors with immediate effect - both of whom have direct experience of operating in Mexico's oil and gas industry and have long standing relationships with Geo.

Nicholas Lee, Chairman of Paternoster, said:

"MX Oil continues to make excellent progress with the implementation of its strategy. Signing the GEO JV, completing a placing and strengthening the board represent the next stage in an exciting journey for Paternoster's investment."

For more information please contact:

Paternoster Resources plc:
Nicholas Lee, Chairman +44 20 7580 7576

Nominated Advisor and Joint Broker:
Westhouse Securities
Antonio Bossi / David Coaten +44 20 7601 6100

Joint Broker:
Peterhouse Capital Limited
Lucy Williams +44 20 7562 3351

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