

Zephyr Energy PLC

14:40 22 Sep 2017

Rose Petroleum raises £3m for Paradox exploration programme

Rose Petroleum PLC (LON:ROSE) is raising £3m in new capital through a share issue, with the cash earmarked for programmes in the Paradox basin, Utah.

The company is issuing 75 mln new shares to new and existing investors at a price of 4p, compared to Thursday's closing price of 5p. In early afternoon trading, Rose Petroleum shares were trading at 4.25p.

WATCH: Rose Petroleum raising £3m to advance Paradox Basin projects
 The company said the funds will be used to complete the 3D seismic survey in Utah which will set up the group for future drill programmes.

"The board is delighted to have completed this transformational fundraise to fully finance the 3D seismic programme, and thanks new and existing investors for their support, albeit at a discounted valuation," said Matthew Idiens, Rose chief executive.

READ: Rose Petroleum to look for lithium targets as it advances Paradox basin acreage
 "The fundraise will enable us to commence fulfilling the long-term objective of realising the potential value of the Paradox Acreage.

READ: Rose Petroleum inks binding deal to sell Mexico gold mill to Magellan
 "We have been waiting a long time to commence the seismic shoot, and we believe the seismic shoot can be the catalyst to deliver significant shareholder value."

Idiens added: "Whilst shareholders may be disappointed with the pricing level of the fundraise, it was crucial for the company to clear this funding hurdle and commence what we hope will be a very exciting time for the company."

Speaking to Proactive, Matthew Idiens added the money for the funding came largely from came from existing investors with a few new ones and will enable it to carry out seismic over 40 sq miles of its 61 sq mile licence.

The aim is to identify five drill locations. The basin is naturally fractured he said and the drilling will target the fracture clusters.

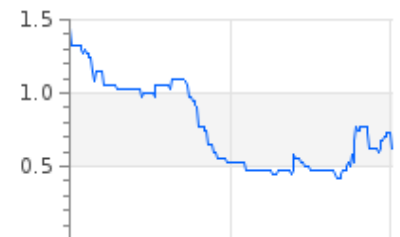
Rose has employed Dave List and the team that found oil for Fidelity, which has the licences to the south east of Paradox, in eight of nine wells they drilled.

-- Adds detail, share price, video link --

Price: 0.61

Market Cap: £1.75 m

1 Year Share Price Graph



October 2019 April 2020 October 2020

Share Information

Code: ZPHR

Listing: LSE

52 week High Low
 0.82 0.425

Sector: Oil & Gas

Website: www.zephyrplc.com

Company Synopsis:

Zephyr Energy (LON: ZPHR) is an investment platform formed to aggregate responsibly-developed, economically-attractive oil and gas interests in the Rocky Mountain region of the United States.

action@proactiveinvestors.com

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts

journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Zephyr Energy PLC named herein, including the promotion by the Company of Zephyr Energy PLC in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).