

Zephyr Energy PLC

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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.

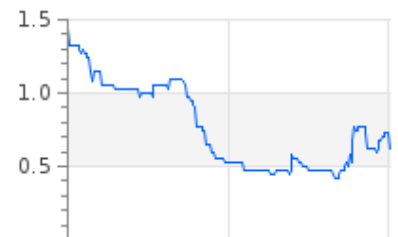
Rose has employed Dave List and the team that found oil for Fidelity, which has the licences to the south east of Paradox, in eight of nine wells they drilled.

-- 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.

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