



Greenfields Petroleum Corp

November 05 2018

Caspian Sea-focused Greenfields Petroleum to list on AIM and raise US\$60m

Canada-listed oiler Greenfields Petroleum Corporation (CVE:GNF LON:GNF) is to join AIM and raise US\$60m to step up production on its acreage in the Caspian Sea.

Greenfield has an 80% interest in the Bahar gas field and the Gum Deniz oil field, both offshore Azerbaijan and that contain reserves of 150m barrels.

WATCH: Greenfields Petroleum Corp looks to list on the AIM to attract European investors

Production currently is 4,400 barrels daily but Greenfield wants to boost this to 30,000 barrels using the money raised to fund an active development programme.

Global oil trading giant Vitol, the group's largest shareholder with a 43% stake, has agreed to swap US\$20m of debt into equity and take a lower rate of interest of the outstanding debt.

John Harkins, chief executive, said: "By leveraging a stronger balance sheet, a largely fixed cost-base and enhanced operating efficiencies, we aim to implement an active development programme that will deliver a material step-change in production volumes, cash flows and EBITDA over the next three to four years."

He added he was delighted with Vitol's decision to convert debt into equity, which was a major endorsement of the business.

Price: C\$0.79

Market Cap: C\$14.2M

1 Year Share Price Graph



Share Information

Code: GNF

Listing: TSX-V

52 week	High	Low
	1.8p	0.5p

Sector: Oil & Gas Exploration & Production

Website: www.greenfields-petroleum.com

Company Synopsis:

Greenfields Petroleum seeks to capture and exploit previously discovered but undeveloped international oil and gas fields, also known as "greenfields".

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