

Rose Petroleum PLC

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Rose Petroleum boosted by corroborating Schlumberger study at Paradox project

Rose Petroleum PLC (LON:ROSE) has highlighted the findings of a Schlumberger study of the Gunnison Valley Unit (GVU) project area in Utah's Paradox basin.

The fracture characterisation study's detailed analysis of the proposed GVU22-1 well location concluded that it would be situated optimally.

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 It added that the results describe that fractures are more intensely developed across the fold axes and as expected, are not uniformly distributed across the field area, which according to Rose strongly validates the use of 3D seismic in the basin.

"This study corroborates our internal work and is consistent with the work performed by Gaffney Cline & Associates for the competent persons report," said Matthew Idiens, Rose Petroleum chief executive.

"It reinforces the assessment of the Clastic 21 reservoir as a naturally fractured reservoir and illustrates the value of drilling the 22-1 well.

WATCH: Rose boss discusses Schlumberger study at Paradox
 He added: "This well has been designed to assess the commercial viability of the Clastic 21 reservoir within the GVU area and to test the potential for 90-day initial production rates of up to 1,600boe/d as seen at the Cane Creek Field, south of the GVU acreage.

"We look forward to working with Schlumberger to integrate these results as we further refine the GVU22-1 well trajectory."

In afternoon trading, Rose Petroleum shares were 14% higher at 2.85p.

-- Adds share price and video link --

Price: 0.955

Market Cap: £2.74 m

1 Year Share Price Graph



January 2019 July 2019 January 2020

Share Information

Code: ROSE

Listing: AIM

52 week High Low
 2.76 0.933

Sector: Oil & Gas

Website: rosepetroleum.com

Company Synopsis:

Rose Petroleum plc is an AIM listed multi-asset natural resources company with a team of experts that has successfully navigated the political and environmental landscapes in a diverse collection of regions. Its core asset is a substantial oil and gas acreage position, where a 3D seismic survey targeted a major clastic sandstone play in H2 2017.

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