

# Rose Petroleum PLC

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## Rose Petroleum adds acreage to expand Utah footprint

Rose Petroleum PLC (LON:ROSE) has expanded its footprint in the Paradox basin, in Utah, with a deal to acquire around 1,920 acres.

The new acreage was secured through the December 2018 Bureau of Land Management Utah lease sale. Rose will own 75% alongside partner Rockies Standard Oil Company (RSOC).

"Following on from the very encouraging independent technical studies completed by both GCA and Schlumberger, this acquisition stands to add further high-quality acreage at an exceptionally low entry cost," said Matthew Idiens, Rose chief executive.

**WATCH:** Rose Petroleum expands footprint in Paradox Basin with further 'high quality acreage'  
 It covers the area immediately adjoining its Gunnison Valley Unit acreage which is due to host new drilling in 2019.

Most of it, 1,600 of 1,920 acres, is covered by existing 3D seismic data and is seen to have multiple high-ranked well locations. Using a similar method as those involved in April's Gaffney Cline & Associates resource estimate, the company reckons there's potential for an additional 1.2mln barrels (on top of the 12.33mln seen in the GVU).

Rose said the acquisition cost US\$35,000, which would account to US\$0.03 per barrel.

Idiens added: "Rose estimates an NPV10 of approximately US\$12m for the New Acreage, making this an excellent value add ahead of the company's proposed drilling programme.

"I now believe that Rose has fully utilised its unique 3D dataset to build a high potential acreage position and to significantly de-risk the initial drilling locations.

"We are now focusing wholeheartedly on the main objective of financing the drilling programme."

**Price:** 1.05

**Market Cap:** £3.01 m

### 1 Year Share Price Graph



January 2019 July 2019 January 2020

### Share Information

**Code:** ROSE

**Listing:** AIM

**52 week High Low**  
**2.629 0.933**

**Sector:** Oil & Gas

**Website:** [rosepetroleum.com](http://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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