

Rose Petroleum PLC

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Rose Petroleum redraws equity funding and names Colin Harrington as new chairman

Rose Petroleum PLC (LON:ROSE) has confirmed the issue of some 25mln new shares and revealed that Origin Creek Energy LLC (OCE) is now a significant shareholder in the company.

It follows on from and replaces a funding deal and management changes in April. The £275,000 investment from Robert Bensch has now been cancelled, and, he will no longer be appointed as chairman.

READ: Rose Petroleum names Robert Bensch as chairman
 OCE, an investor in the US onshore upstream sector, has instead taken up all 25mln shares at a slightly better price at 1.2p, raising £300,000 for the AIM-quoted company.

Colin Harrington, OCE's present chief executive, will now be appointed as the new Rose Petroleum executive chairman.

"I am delighted to welcome OCE as significant shareholders in the company and I look forward to Colin Harrington joining the board as executive chairman," said Matthew Idiens, Rose chief executive.

"I believe that Colin's extensive regional and operational expertise will be of great value to Rose as we look to optimise our portfolio and unlock additional opportunities in the upcoming months."

Harrington, meanwhile, added: "Origin Creek's mandate is to provide capital, guidance and a deep network of relationships to the companies in which we choose to invest."

"I am very excited about the opportunity to join the Rose Board at this pivotal stage in the company's development, and I look forward to working with Matt and the team in delivering value to shareholders."

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

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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