

Rose Petroleum PLC

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08:30 03 Jun 2014

Rose Petroleum entered 2014 "with momentum", chairman says

More often than not, financial results for AIM's growth businesses resemble little more than corporate housekeeping.

This was certainly the case for Rose Petroleum (LON:ROSE) which last year transformed itself into an oil and gas explorer, from a mining business.

In today's final results statement, for the twelve months to December 31 2013, the company confirmed it ended the period with £1.18m of cash. It also said that revenues for 2013 were maintained at £5.71m (2012: £5.76m).

"I am pleased to inform our shareholders that the company was successful in carrying out significant changes in 2013 and has entered the new year with momentum," said Rose chairman, the Rt Hon Earl of Kilmorey PC.

"The company elected to move the emphasis of its core business into the oil & gas sector based on the excellent opportunities that have become available from the innovations revolutionising the oil & gas industry."

Rose's transition into oil & gas, specifically its move for shale projects in Utah, has thus far been a success. Since the turn of the year, the AIM share has soared more than 500% to 2.68p from 0.4p.

The bulk of this advance came last month following a resource estimate for the Utah acreage.

Respected consultant Ryder Scott estimates the group's interests in the Mancos and Paradox shale plays in Utah could contain 1.45bn barrels of oil and 4.79 trillion cubic feet (tcf) of gas.

The numbers have yet to be proven up by drilling, but reflect a great deal of potential.

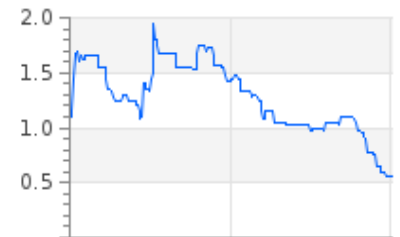
They also backed-up Rose's initial enthusiasm for its newly acquired projects.

It agreed in March to pay US\$2m upfront and committed to spend US\$17m on drilling, to acquire a 75% interest in 230,000 acres split across the Cane Creek property.

Price: 0.55

Market Cap: £1.58 m

1 Year Share Price Graph



April 2019 October 2019 April 2020

Share Information

Code: ROSE

Listing: AIM

52 week	High	Low
	2.09	0.5

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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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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