

Rose Petroleum PLC

16:58 20 May 2019

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."

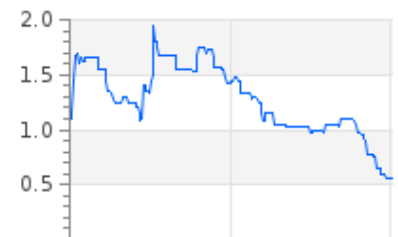
Harrington, meanwhile, added: "Origin Creek's mandate is to provide capital, guidance and a deep network of relationships to the companies in which we choose to invest.

"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: 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.

action@proactiveinvestors.com.au

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Rose Petroleum PLC named herein, including the promotion by the Company of Rose Petroleum PLC in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).