

Rose Petroleum PLC

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Rose Petroleum's Matthew Idiens reveals intention to step down after 'transition period'

Matthew Idiens is to step down from his position at Rose Petroleum PLC (LON:ROSE) once the company has completed its current transitional period.

Rose, in a statement, said that it continues to evaluate roles and needs at the executive and board levels, as it appointed Rick Grant as non-executive director.

The explorer noted that Grant was previously chief executive of Suez North America LNG and Suez Global LNG, after he was president of Cabot LNG (which was bought by Suez in a US\$680mln deal during his tenure).

WATCH: Significant board changes at Rose Petroleum

Grant is presently co-founder and Chairman of Origin Creek Energy LLC (OCE), a vehicle which makes US\$2mln to US\$20mln foundational investments in the domestic US energy sector.

Recently appointed Rose chairman Colin Harrington also has ties to OCE which last month agreed to invest in the AIM-quoted firm.

"From the moment Matthew Idiens and I began discussing the next stage of growth for Rose, we both agreed that the board should only be augmented with individuals who have blue chip professional histories, strong industry networks and proven management skills," said Colin Harrington, Rose chairman.

"Rick brings all the above, with deep sector knowledge, decades of organisational expertise and an enviable track record."

Grant, meanwhile, added: "I believe Rose has excellent prospects for growth, from both the existing portfolio and from attractive acquisition and development opportunities that arise in the highly-fragmented small cap sector of the onshore US E&P market.

"I look forward to helping transform the company for the benefit of all shareholders."

Rose also this morning released its financial results for 2018. The exploration company reported a US\$2.49mln comprehensive income, including a US\$2.39mln gain coming from the translation of currency.

It ended 31 December 2018 with US\$616,000 of cash and equivalents.

Today's results statement is the first under the chairmanship of Colin Harrington who joined the company in May.

Harrington highlighted: "The decision to invest in Rose was made after significant evaluation."

"I am excited to have joined the group at this pivotal stage in its development and look forward to providing further

Price: 1.1

Market Cap: £3.16 m

1 Year Share Price Graph



February 2019 August 2019 February 2020

Share Information

Code: ROSE

Listing: AIM

52 week	High	Low
	2.14	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.

action@proactiveinvestors.com.au

updates as we deliver on key milestones in the transformation of the group."

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