

Rose Petroleum PLC

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Rose Petroleum names Robert Bensch as new chairman, raises capital and eyes Texas opportunity

Rose Petroleum PLC (LON:ROSE) has hired Robert Bensch as its new chairman, not David Sefton as had previously been announced by the company.

The company had, at the end of March, announced that Sefton would be appointed along with James Berwick as a new non-executive director following a proposal coming from a group of its shareholders.

Today, however, the company said it was informed that Sefton and Berwick were no longer seeking to join the board. It subsequently appointed Bensch as the new executive chairman and Tom Reynolds (who has been a consultant to Rose) joins the board as non-executive director.

Outstanding operational expertise

"I am delighted to welcome Rob Bensch as executive chairman and believe that his outstanding 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," said Mathew Idiens, Rose chief executive.

"Tom has been working with Rose on a consulting basis for the past six months and I am pleased he has agreed to join the board to extend the capacity in which he can assist."

As previously announced, Philip Jeffcock and Kelly Scott are to step down from the board.

Rose also today confirmed it has raised £275,000 via a direct subscription for 25mln new shares by Bensch. The shares were purchased at a price of 1.1p and they represent all of Bensch's holdings in the company.

Certain other directors of the company intend to purchase some £75,000 of additional equity in the company in the open market.

The company also provided a brief update on operations and efforts to secure funds for work programmes in Utah.

Deal talks in Utah, new ventures eyed in Texas

"Rose continues to engage with prospective farm-in partners for its Gunnison Valley property in Utah, USA, as well as screening other opportunities which offer a route to establishing cash generative production in the near term," Rose said.

"With interim funding now in place and with the assistance of the new board members and advisers, the company will continue to work on identifying the optimal path to deliver shareholder value and will provide an update to shareholders in due course."

It specifically highlighted one potential project acquisition in Texas. The company told investors it has the potential for

Price:	1
Market Cap:	£2.87 m

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.

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"rapid production" - via proposed low-cost, side-track well drilling.

The project could yield some 350 barrels of oil per day initially, allowing for pay-back on investment within six months.

No binding agreements are in place, though Rose said it has "developed an excellent working arrangement" with the project's owner which also has access to other similar projects that could become a pipeline for Rose to build its production base.

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