

Caspian Sunrise

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Roxi Petroleum looking forward with greater confidence after deep well success

Roxi Petroleum (LON:RXP) has told investors that it has been transformed by the events of 2014 thus far.

A deep oil discovery in the A5 well on the BNG project is the stand-out value adding achievement – indeed the AIM share is up 223% so far this year.

The well encountered an oil interval in excess of 105 metres and it will be flow tested for thirty days, starting next month.

Roxi then plans to drill another deep well in November.

In the meantime work continues on the smaller, shallower projects where Roxi has also seen progress in the first six months.

"In the short term we will seek to quantify the extent of the discoveries at A5 and in the shallow well complex at BNG," Roxi chairman Clive Carver said in this morning's results statement.

"We therefore look forward with greater confidence the ever before to the coming months and years."

Roxi, which currently has production from shallow wells, reported revenue of US\$563,000 and a gross profit of US\$166,000 for the first six months of the year, down from US\$748,000 and US\$178,000 respectively in the corresponding period of 2013.

It ended June with US\$361,000 of cash and equivalents, and it revealed that it has now drawn around US\$24.5m from a US\$40m equity line funding.

Roxi also told investors that it has written back US\$25m of a prior US\$75m impairment relating to the BNG project in light of the deep drilling success there.

Price: 8.05

Market Cap: £151.55 m

1 Year Share Price Graph



December 2018 June 2019 December 20

Share Information

Code: CASP

Listing: AIM

52 week	High	Low
	14.65	4.1

Sector: Oil & Gas

Website: www.caspiansunrise.com

Company Synopsis:

Caspian Sunrise PLC is a Kazakhstan based oil and gas exploration and production company established in October 2006 and listed on the Alternative Investment Market of the London Stock Exchange in May 2007. The Company's objective is to create shareholder value from the development of oil and gas projects and associated activities.

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