

Caspian Sunrise

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Roxi Petroleum set for US\$28m boost from possible Galaz sale

Roxi Petroleum (LON:RXP) has revealed it could be set for a US\$28m cash boost from a proposed sale of the Galaz Contract Area in Kazakhstan.

Chinese buyer Xinjiang Zhundong Petroleum Technology, which is listed on the Shenzhen Stock Exchange, has launched a US\$100m bid for the project which is 34.22% owned by Roxi.

Roxi confirmed, in a stock market statement, it has entered into a non-binding agreement with the Chinese suitor which grants exclusivity over a deal until January 31.

The company also clarified that Xinjiang Zhundong proposes to buy Galaz & Co LLP, 34.22% owned by Roxi, for US\$50.4m and the buyer would also assume shareholder loans worth US\$49.6m - of which US\$11.3m is owed to Roxi.

Such a cash injection would be sufficient to fund at least four deep wells at the potentially high impact BNG project.

"For some time we have made it clear that while we are very pleased with our investment at Galaz we view the opportunities at our flagship BNG asset to be greater," said chairman Clive Carver.

"The proposed sale our interest in Galaz on the terms disclosed would fund the bulk of what we have planned this year at BNG."

Price: 8.05

Market Cap: £151.55 m

1 Year Share Price Graph



December 2018 June 2019 December 2019

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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