

Cadogan Petroleum Plc

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Cadogan Petroleum expects Ukraine production to restart soon

Cadogan Petroleum Plc (LON:CAD) expects production to resume soon at the Blazhiv field in Ukraine, after the awarding of 20-year production license was delayed.

Following the expiration of the current licence on Tuesday, the oil and gas company said that the country's central licensing authority, the State Geological Services (SGS), had not yet approved the license because of "temporary internal procedural reasons", and that it has prepared to suspend production until it receives a valid permit.

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"Suspension is not expected to last long and the company is ready to resume production as soon as the license is awarded," said the company in a statement.

Earlier in the month the regional council approved the application for a 20-year production license for the Blazhiv field, formerly known as Monastyrtska, and passed on to the SGS.

Cadogan filed a 20-year production license with the SGS nearly five months before the current exploration license's expiration on Tuesday.

Usually, the company operates three wells on the Blazhiv field, which produce an aggregate of 225 barrels per day.

Price: 4.89

Market Cap: £11.53 m

1 Year Share Price Graph



January 2019 June 2019 January 2020

Share Information

Code: CAD

Listing: LSE

52 week	High	Low
	16	4.35

Sector: Oil & Gas

Website: www.cadoganpetroleum.com

Company Synopsis:

Cadogan Petroleum is an independent oil & gas company with established revenue streams from producing assets and subsidiary operations, access to exploration potential and a strong balance sheet to support the pursuit of shareholders' value via the acquisition of underpriced asset across a variety of geographies. The Company is listed on the Main Market of the LSE.

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