

Canadian Overseas Petroleum Limited

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Canadian Overseas Petroleum outlines plans to raise £3.25m

Canadian Overseas Petroleum Limited (LON:COPL, CVE:XOP) has unveiled plans to raise £3.25m via a share placing at 0.5p.

The proceeds will provide it with the working capital it needs as it executes on its business plan.

It is currently looking for project-level finance for its drilling programme in Nigeria and has hired COFARCO of Paris France and Zeus Capital in London to find it.

COPL owns 50% of ShoreCan, which turn holds 80% Essar Exploration & Production whose major asset is OPL 226 offshore Nigeria.

Separately, the oil exploration group said it was near the end of re-interpreting the 2,500-square kilometre 3D seismic survey shot across its offshore licence in Liberia. It has done this incorporating data from December's unsuccessful well, Mesurado-1.

The process should be complete late second-quarter, or early in the third, said chief executive Arthur Millholland.

Price: 0.365

Market Cap: £35.25 m

1 Year Share Price Graph



March 2020 September 2020 March 2021

Share Information

Code: COPL

Listing: LSE

52 week	High	Low
	25.8	0.031

Sector: Oil & Gas

Website: www.canoverseas.com

Company Synopsis:

Canadian Overseas Petroleum Limited is a junior oil and gas company focused in Sub-Saharan African. The company is headquartered in Calgary, Canada. Our shares trade on the London Stock Exchange ("COPL") and on the Canadian Securities Exchange ("XOP"). Our team of highly skilled geologists and engineers have years of experience in the UK basin, West Africa, and a variety of regions throughout the globe.

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