

Zenith Energy Ltd

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Zenith Energy raises £606,640 as company progresses towards well programmes

Zenith Energy Ltd (LON:ZEN) has raised new capital through two separate share sales, bringing in a total of £606,640.

The Azerbaijan focused firm said the funding was the result of market demand, and, it intends to use the capital injection to "increase its continued investment in its Azerbaijan field operations".

In Canada, the company sold 10.36mln shares priced at 5 Canadian cents each, raising C\$518,232 (£303,560), meanwhile, through a placing in London it sold 10.1mln shares priced at 3p each to raise £303,080.

WATCH: Zenith Energy CEO confident of achieving production targets ahead of drill campaign

"I am grateful to our new and existing institutional shareholders, as well as other major shareholders, who have participated in these offerings," said Andrea Cattaneo, Zenith chief executive.

He added: "the company has made significant progress, on both a corporate and operational level, which has created a very strong opportunity for value creation in the event of successful fulfilment of our vast, unchanged potential in the period ahead."

Zenith also provided an operations update including news from the Jafarli field, where preparations to deepen the C-37 are now complete. Equipment is expected to be mobilised to the site "in due course", it said.

Elsewhere, the C-26 well has undergone cleanout operations as the company assessed the well's suitability for deepening operations - however, it is not due to production casing damage.

The operations team has now moved to the C-30 well where it will perform a similar assessment.

A tender process is underway to secure a contractor for the deepening operations.

Also, Zenith highlighted that a drill rig is now due to be transported to Azerbaijan, ahead of anticipated field operations slated for March.

Price: 0.625

Market Cap: £5.17 m

1 Year Share Price Graph



August 2019 February 2020 August 2020

Share Information

Code: ZEN

Listing: LSE

52 week	High	Low
	4.25	0.35

Sector: Oil & Gas

Website: www.zenithenergy.ca

Company Synopsis:

Zenith Energy Ltd. is a Canadian oil & gas production company, listed on the London Stock Exchange (ZEN) and the TSX Venture Exchange (ZEE). The main focus of the Company is the acquisition of large onshore oil & gas fields in countries that offer strong asset protection and a business atmosphere conducive to stable and profitable production activities.

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