

Permex Petroleum Corporation

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Permex Petroleum closes first tranche of funding to advance US assets

Permex Petroleum Corp (CSE:OIL) (OTCMKTS:OILCF) has closed the first tranche of the financing announced last month, raising \$607,554.90 to advance its projects in the prolific Permian basin in the US.

The oiler issued over 4 million units in this tranche at \$0.15 each.

READ: Permex Petroleum announces plans to raise up to C\$1.5 million to advance Permian projects

In April, the group said it planned to raise up to C\$1.5 million via the placing and that the funds will be used for restarting waterfloods and bringing additional shut-in wells on stream for added production.

Each unit consists of one share and one share purchase warrant, with each warrant entitling the holder to purchase one further share at an exercise price of C\$0.25 each for 24 months from closing.

Management and insiders took part in the offering, by contributing a total of \$185,300 to acquire over 1.23 million units, the group said in the statement.

Permex is a junior oil and gas company with assets and operations across in west Texas and New Mexico. The company recently began trading on the OTCQB Market in the US.

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Price: \$0.07

Market Cap: \$2.6 m

1 Year Share Price Graph



September 2018 March 2019 September 2019

Share Information

Code: OIL

Listing: CSE

52 week High Low
0.36 0.035

Sector: Oil & Gas

Website: www.permexpetroleum.com

Company Synopsis:

Permex Petroleum (CSE:OIL): A junior oil and gas company focusing on identifying, evaluating and acquiring oil and natural gas assets in North America.

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