

Zenith Energy Ltd

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Zenith Energy swaps out more short-term debt

Azerbaijan-focused oil explorer Zenith Energy (LON:ZEN) (CVE:ZEE) has further reduced its short-term borrowings as it shifts its funding requirements towards longer-dated bonds.

Short-term debt dropped by US\$2.175mIn in the past fourteen months, the company said in a statement yesterday.

All short-term loans have now been repaid bar a loan facility of US\$2.08mIn (including interest) where discussions are underway with the lender.

Zenith says it has been advised that the guarantee required for the loan might have been illegal and the talks are about a settlement of the facility at a significant discount to its carrying value.

The oiler was recently given a B+ and positive outlook credit rating by agency ARC.

Watch: Zenith Energy cuts short-term debt as it looks forward to C-37 flow rates

Andrea Cattono, Zenith's chief executive, wants to improve this rating further to boost the proportion of long-term debts in its financing mix.

Elsewhere, Zenith added that a further US\$140,000 of convertible debt has been swapped into shares, which leaves the outstanding convertible liability at US\$560,000.

On the operations front, Zenith will shortly release details on flow rates from the C-37 well at Jafarli in Azerbaijan.

Initial drilling results revealed 16m of net pay and Zenith is testing to establish flow rates that it will publish next week.

Price: 0.9

Market Cap: £6.37 m

1 Year Share Price Graph



June 2019 December 2019 June 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.

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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