

# Canadian Overseas Petroleum Limited

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## Canadian Overseas Petroleum Limited extends deadline date for settlement with Essar

Canadian Overseas Petroleum Limited (LON:COPL) has said the settlement date for the agreement between its 50%-owned joint venture Shorecan and Essar Mauritius over the OPL 226 prospect has been extended until January 29, 2021.

Completion of the agreement is subject to the Nigerian National Petroleum Corporation (NNPC) granting an extension of the exploration period for the OPL 226 licence beyond September 30, 2020.

### WATCH: Canadian Overseas Petroleum announce extension of settlement with Essar deadline

Application for an extension was submitted in early June but coronavirus (COVID-19) restrictions on travel and meetings have delayed the process, COPL said in a statement.

Arthur Millholland, COPL's chief executive said that to reach completion face to face meetings are required, adding he is hopeful requirements for foreign nationals entering Nigeria might ease soon.

"We understand the entry requirements for foreign nationals may ease in the near term. When the green light is received, we and our partners will act as soon practical to arrange and continue these discussions.

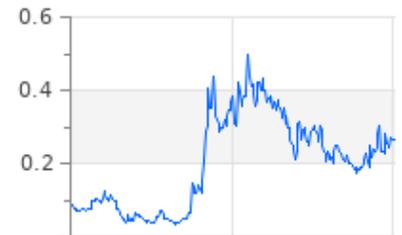
"Once the terms of the extension of the OPL 226 are in hand, the Company's Nigerian Affiliate will determine an operational schedule going forward and the timing for its execution, " Millholland noted.

Terms of the settlement will see ShoreCan retain a 10% interest in OPL 226 that it can increase to 30% through payment for a pro-rata share of exploration already undertake.

**Price:** 0.2625

**Market Cap:** £25.35 m

### 1 Year Share Price Graph



January 2020 July 2020 January 2021

### Share Information

**Code:** COPL

**Listing:** LSE

**52 week High Low**  
0.599 0.031

**Sector:** Oil & Gas

**Website:** [www.canoverseas.com](http://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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