

Energy Briefs

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IN TODAY'S briefs: Cougar cashed up; Rialto set for Ivory Coast drilling; Jacka rattles tin.

Cougar Energy

Cougar Energy has secured up to \$A9.7 million through an institutional funding agreement to progress its projects in Asia and Australia.

The two-year agreement with The Australian Special Opportunity Fund consists of a zero coupon convertible security of \$375,000 and monthly equity purchases of \$100,000 which can be increased up to \$400,000 per month up to a total of \$9.3 million.

The previous funding facility with YA Global Master has been cancelled.



Cougar's Kingaroy plant, courtesy of Cougar Energy

Rialto Energy

Rialto Energy is gearing up to start a potentially company changing drilling program offshore Ivory Coast before mid-March.

The Transocean GSF Monitor drilling rig has been released to the company and is expected to arrive on location in block CI-202 before the end of the month.

The rig will drill the Gazelle-P3 well, the first of three wells in block CI-202.

Gazelle-P3 is expected to take about 60-70 days to drill and test.

Jacka Resources

Jacka Resources is aiming to raise around \$14 million through a share placement to fund its acquisition of the Aje field off the coast of Nigeria and its share of the upcoming Hammamet West-3 appraisal well offshore Tunisia.

The funds will be raised via a two-tranche placement of about 105 million fully paid ordinary shares to investor clients of RBC Capital Markets and Patersons Securities.

The shares will be priced at 13.5c each, a 12% discount to Jacka's 10-day volume weighted average price on the Australian Securities Exchange and will come with one freely attaching option for every three shares purchased.

Along with funding its African projects, Jacka will also use the proceeds for new venture activities, transaction expenses and working capital.