

Canadian Claren Energy, operating in the oil and gas industry in Australia and Romania, wants to complete a non-brokered private placement financing of 25,000,000 units at a price of USD 0.08 per unit for gross proceeds of USD 2 million.

"Proceeds of the Offering will be used to carry out Claren's Phase 2 Work Program on the Bobocu License, onshore Romania and for working capital purposes. Closing of the proposed Offering is subject to the approval of the TSX Venture Exchange," the company announced in a press release.

More exactly, Claren has the right to acquire up to an eighty percent participating interest in the Bobocu License, Buzau county, after British company Zeta Petroleum, license holder, announced that it has no money to continue operations in the region.

In early September, Canadians have announced that Zeta Petroleum has agreed to lease up to 80 percent of the mining rights for the Bobocu area, in exchange for USD 2.08 million and execution of a drilling program.

Zeta Petroleum holds in excess of 6,000km² of non-exclusive prospecting permits in the eastern Moldavian region of Romania, which is a known hydrocarbon prone area. Zeta Petroleum owns 100 percent of the Bobocu Gas Field, 50 percent of the perimeter of Suceava gas field and 39 percent of Jimbolia oil and gas perimeter.

source: romaniajournal.ro