

ADM Energy PLC

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MX Oil prequalified for Mexico licensing round

MX Oil (LON:MXO) told investors it has now been pre-qualified, together with its partner, for the third phase of Mexico's licensing round for onshore concessions.

The company said it intends to apply for multiple licence areas in the process, which will see a total of 25 land contract areas awarded to oil and gas companies.

Concessions are expected to be awarded on December 15, MX Oil added.

"Pre-qualification for the upcoming Mexican bid round is an endorsement of both the calibre of the team we have put in place and the work we have undertaken over the last two years," said Stefan Olivier, MX Oil chief executive.

He added: "We firmly believe we are well placed to submit highly competitive bids for multiple licences on 15 December 2015."

Olivier highlighted that the company and its Mexican partner Geo Estratos has carried out due diligence with the help of a comprehensive database, and he believes they have "a first rate" understanding of the potential of the targeted conventional concessions.

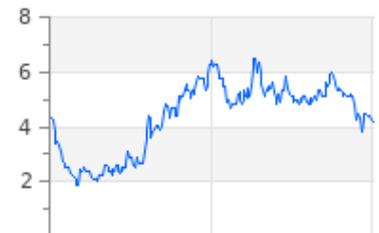
He described the potential new ventures as lower risk development projects and said despite current oil prices they have "company-making potential".

MX Oil also told investors that it is now in advanced stage negotiations for debt financing for its Nigerian project, and it expects to be in a position to make a further announcement about the funding before the end of the month.

Price: 4.1

Market Cap: £5.03 m

1 Year Share Price Graph



March 2020 September 2020 March 2021

Share Information

Code: ADME

Listing: AIM

52 week	High	Low
	8.25	1.8

Sector: Oil & Gas

Website:

Company Synopsis:

ADM Energy is a natural resources investing company with an existing asset base in Nigeria in the Aje Field, part of OML 113. Aje has multiple oil, gas and gas condensate reservoirs in the Turonian, Cenomanian and Albian sandstones with five wells drilled to date.

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