

ADM Energy PLC

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08:30 16 Dec 2015

MX Oil to raise £4mln to invest in Nigeria

Mexico and Africa-focused MX Oil (LON:MXO) has confirmed speculation that it is to raise up to £4mln to fund investment in Nigeria.

MX said it is structuring secured, convertible loan notes to generate the cash via a series of fund-raising rounds to be drawn down in tranches in the next year.

The company intends to use the funds raised to meet cash calls linked to its investment in an indirect, non-operated, 5% revenue interest in the OML 113 offshore licence near Porto Novo and Lagos.

The licence includes the Aje field, a substantial development stage project with proven, flow-tested discoveries where production is expected next month.

MX also said on Wednesday that the company and its joint venture partner Geo Estratos had won four out of five onshore concessions that it bid for in Veracruz, Mexico.

AIM-listed Northcote Energy (LON:NCT) has an option to take a stake of up to 20% in any of the oil and gas assets secured by MX and also benefits from having about 38.8mln warrants in MX.

MX's chief executive Stefan Olivier said: "We believe the reserves in these blocks are potentially far larger than initially assumed.

"We believe these concessions will be transformational for MX Oil and we look forward to releasing further information regarding these assets in due course."

Shares in MX rose 0.35p, or 16.9%, to 2.42p while Northcote's stock lifted 0.0025p, or 4%, to 0.065p.

Price: 5.513

Market Cap: £6.77 m

1 Year Share Price Graph



January 2020 July 2020 January 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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