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Mayan Energy slumps as new management put project on hold

Mayan Energy Ltd (LON:MYN) shares slumped in Tuesday's early deals as the company put on hold development work at its project in Texas whilst new management launches a review of the company's assets and finances.

The company's new chairman Paolo Amoruso, in a stock market statement, said: "During this period of transition, we are going to review our assets in order to allocate our financial resources in a disciplined manner to the project portfolio that we believe will maximise the company's returns.

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"Initially, this will require us to put on hold development activity, including the recompletion and assessment work scheduled on the Austin Chalk Wells in Gonzalez County, Texas.

"We will be sending a team to visit all the field operations during the second half of October and once we have addressed the operational and leadership issues, we will update the market accordingly with plans for increasing current production and field development."

On AIM, Mayan shares were down 16.35% at 0.23p.

Management changes

Last week, Mayan Energy announced the resignation of Eddie Gonzalez from his role as chief executive officer with immediate effect.

Charlie Wood concurrently moved from his role as executive chairman, to interim chief executive.

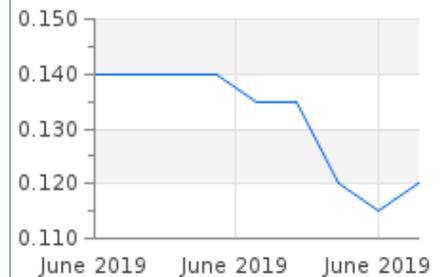
Amoruso was then named as the new non-executive chairman. JD McGraw is the company's independent non-executive director.

An AGM is due to take place later this week, on October 11, when shareholders will be invited to vote to confirm the new management appointments.

Price: 0.11p

Market Cap: £4.15M

1 Year Share Price Graph



Share Information

Code: AOGL

Listing: AIM

52 week High Low
0.15p 0.11p

Sector: Energy

Website: attisog.com

Company Synopsis:

Attis is focused on delivering sustainable long term returns to its shareholders while minimising the intrinsic volatility risk in the energy sector. This is accomplished by balancing its exploration and development opportunities with its third party operator service.

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