

Anglo African Oil & Gas PLC

14:50 28 Jun 2019

Anglo African Oil & Gas continues to progress Tilapia project and look at new opportunities

Anglo African Oil & Gas PLC (LON:AAOG) highlighted continuing progress with the Tilapia field in the Republic of the Congo as it posted results for the the 12 months ended 31 December 2018, though the group's notable achievements with the TLP-103C well have come in the current financial year.

"At the moment, the focus is on production from TLP-103C," said David Sefton, AAOG's executive chairman. "We have also progressed plans for the full development of the Tilapia field."

WATCH: Anglo African Oil & Gas approaching key milestones at Tilapia Looking ahead, Sefton continued: "In addition, we have progressed discussions on new asset opportunities that fit with the company's continued strategy of becoming a lean, profitable oil producer with a focus on the bottom line and a clear and unswerving commitment to the payment of dividends.

"Any new assets must bring accretive value to the shareholders. We look forward to progressing these discussions further and will keep members updated on progress."

"By the end of 2019, we expect the value of, and prospects for, the company to be very different from what they are today."

In terms of the financial results, the company stated US\$133,503 of revenue from continuing operations and reported a US\$11.54mln loss from operating activities including almost US\$6.5mln of impairments and US\$5.14mln of admin expenses.

In a separate announcement, Anglo African O&G also said it had today received a further cash payment of approximately US\$850,000 from Congolese national oil company Societe Nationale des Petroles du Congo (SNPC) in relation to reimbursement for the costs of drilling well TLP-103C and development undertaken by the company of the Tilapia licence area.

The group pointed out it is the fourth and largest such consecutive monthly payment received from SNPC and will be applied towards the company's ongoing working capital requirements.

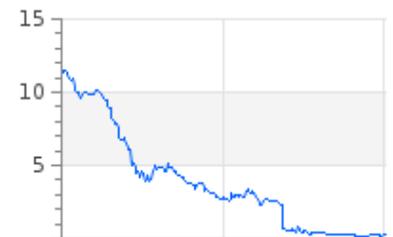
It added that SNPC has confirmed that it will continue to make payments on a monthly basis, with SNPC's debt to the company now standing at US\$5.1mln.

-- Adds SNPC payment news --

Price: 0.255

Market Cap: £1.19 m

1 Year Share Price Graph



April 2019 October 2019 April 2020

Share Information

Code: AAOG

Listing: AIM

52 week	High	Low
	11.7	0.11

Sector: Oil & Gas

Website: www.aaog.com

Company Synopsis:

Anglo African Oil & Gas PLC is an AIM-listed oil and gas company with a producing asset in the Republic of the Congo. Anglo African Oil & Gas PLC ('AAOG') own Petro Kouilou S. A. ('PK') which is incorporated in the Republic of the Congo, which has a 56% interest in the Tilapia Oil Field (located in the Republic of the Congo).

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