

ADM Energy Plc

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ADM Energy unveils plans to raise £832,000 to appraise West Africa opportunities

ADM Energy PLC (LON:ADME) has unveiled plans to raise £832,000 via a share issue at a premium to Tuesday's closing price that will allow the oil investment company to "appraise" opportunities in West Africa.

Fixed income boutique Zark Capital is acquiring around 6mln shares at 7p each, while 'other investors' will take 5.89mln.

A £249,000 tranche of the fundraiser can be done under existing shareholder permissions, while the remainder will require sign-off.

The newly-minted stock will come with almost 15mln warrants attached that can be exercised in six months' time at the earliest at a price of 8p. ADM closed at 6.1p.

Following the fundraiser, Zark will own just under 10% of the oil investment firm.

"We are pleased to secure funding from new and current shareholders," said chief executive Osamede Okhomina.

"The funds will provide working capital and help the company to appraise investment opportunities and to provide funds for investment that tie into our strategy to identify attractive investment opportunities in the oil and gas sector, primarily in West Africa."

Price: 4.05

Market Cap: £2.5 m

1 Year Share Price Graph



June 2019 October 2019 January 2020

Share Information

Code: ADME

Listing: AIM

52 week	High	Low
	47	3.566

Sector: Oil & Gas

Website:

Company Synopsis:

ADM Energy is an AIM-listed natural resources investment company with an existing asset base in Nigeria. ADM Energy holds a 5% equity investment in the Aje Field, part of OML 113, which covers an area of 835 sq km offshore Nigeria. 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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