

# ADM Energy Plc

08:25 23 Oct 2019

## ADM Energy shares rise as new partner enters OML 113 asset

ADM Energy Plc (LON:ADME) shares advanced over 7% in Wednesday's early deals as the firm relayed the news of a deal related to its 5% owned Nigerian oil asset OML 113.

Panoro Energy has agreed a deal to sell its 6% interest in OML 113, host to the Aje field. The 6% stake represents a responsibility for 16% of the asset's costs and 12% of the economic benefit.

Independent oil and gas group PetroNor E&P is picking up Panoro's stake in return for US\$10m worth of shares and a possible US\$25m deferred cash payment subject to future production results.

READ: ADM unveils £832,000 raise to appraise West Africa opportunities The deal has some value read-through for ADM given the AIM-quoted firm's stake in the asset.

"PetroNor entering the Aje project and taking a lead role in its future development is a strong endorsement of the viability of the asset and its significant potential upside," said Osamede Okhomina, ADM Energy chief executive.

"With its extensive offshore technical experience in oil and gas exploration, development and production, PetroNor can help bring near-term production growth and take Aje to the next stage of its development."

ADM shares were up 4% at 6.11p giving the natural resources investor a market value of just £3.65m.

**Price:** 4.45

**Market Cap:** £2.74 m

### 1 Year Share Price Graph



June 2019 September 2019 January 2020

### Share Information

**Code:** ADME

**Listing:** AIM

<b>52 week</b>	<b>High</b>	<b>Low</b>
	47	4

**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.

action@proactiveinvestors.com

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a

security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of ADM Energy Plc named herein, including the promotion by the Company of ADM Energy Plc in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).