

Ophir Energy Plc

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Ophir Energy and Coro shares rise but Medco's takeover intact with improved offer

Ophir Energy Plc (LON:OPHR) shares rose by a little over 2% in Thursday's early deals to account for a new and improved recommended takeover offer from Indonesia's Medco Energi.

Medco will now pay shareholders 57.5p per share, which takes the acquisition value to £408.4mIn.

It comes amid a surprise and somewhat unlikely move from AIM-quoted small-cap Coro Energy PLC (LON:CORO) which had been exploring a debt-backed approach to potentially gazump the Indonesia buyer.

Coro has now, however, stated that it no longer has an intention to bid for Ophir.

Ophir shares this morning trade at 57.12p each.

READ: Sound Energy says it is "financially well positioned" for 2019 Nevertheless, ambitious Coro also saw its shares in positive territory in Thursday's deals.

With investors presumably impressed with management's gumption Coro advanced 6.8% to trade at 2.04p, which values the AIM-quoted firm at £14.65mIn.

The Coro approach was described by Ophir as "unsolicited and highly preliminary", and, noted that a potential offer would've seen shareholders receive 40p per share in cash and equity in the enlarged Coro entity (Ophir holders would've owned 85-95% of the group).

In September 2018, Coro made its first acquisition in Indonesia paying US\$12mIn for a 42.5% stake in the Lengo gas field located offshore East Java, Indonesia. It followed an earlier deal to acquire Sound Energy's Italian interests,

At that time, Coro chief executive James Menzies described Lengo as being "the right scale and in the right address".

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Share Information

Code: OPHR
Listing: LSE
Sector: Energy
Website: www.ophirenergy.com

Company Synopsis:

Ophir Energy plc (Ophir) is the UK incorporated holding company of a group of companies (the Group) with oil and gas exploration assets in a number of African locations. The Group's headquarters are located in London (England), with operational offices in Perth (Australia), Malabo (Equatorial Guinea) and Dar es Salaam/Mtwara (Tanzania).

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