

Power Metal Resources

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African Battery Metals hails well funded and debt free position following "challenging period" in latest full year

African Battery Metals PLC (LON:ABM) executive director Paul Johnson has hailed a "well funded" and debt-free business following what he said was a "challenging period" for the exploration firm in its latest full year.

The company said the previous year had been marred by poor sentiment and unfavourable conditions due to a fall in metal prices, which had made it more difficult for the junior part of the sector to sustain itself.

"Whilst respecting the challenges of the past and their impact on the business I can't allow them to overshadow the opportunity we now have as a well-funded company with no debt and new energy to drive our business forward", Johnson said.

READ: ABM teams up with Katoro Gold for Tanzania project
Andrew Bell, the company's chief executive, added that given a "struggling" junior resource sector there were "many attractive resource opportunities" available to the company that would not have been possible in a stronger market.

"Given the company's solid financial resources, we intend to take advantage and are reviewing various new opportunities to complement existing interests."

ABM ended its latest fiscal year with a cash balance of £150,000, which was supplemented post-period by a £1m equity issue.

In the year ended 30 September 2018, the group reported a pre-tax loss of £1.15m compared to a £1m loss the year before, it did not record any revenues.

In early trading on Friday, ABM shares were steady at 0.4p.

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Price: 0.45

Market Cap: £1.68 m

1 Year Share Price Graph



October 2018 May 2019 October 2019

Share Information

Code: POW

Listing: AIM

52 week High Low
2.5 0.3025

Sector: Mining

Website: www.abmplc.com

Company Synopsis:

Power Metal Resources plc (AIM: POW) (previously known as African Battery Metals plc) is a London listed, African focused metal exploration and development company. Our principal strategic objective is the discovery of large scale metal deposits and we are focused on cobalt, copper, lithium and nickel.

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