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LNG-focused energy aspirant plans June listing on AltX

25TH APRIL 2017 BY: [TERENCE CREAMER](#) - CREAMER MEDIA EDITOR

A black-empowered energy company, with a specific focus on liquefied natural gas (LNG), intends listing as a special purpose acquisition company on the JSE's AltX board in June.

African Energy Partners (AEP) will seek to raise up to R500-million to help fund its first "viable acquisition", which must take place within two years of listing.

CEO **Edwin Kikonyogo** says the intention is to acquire mostly controlling stakes in a portfolio of operations across Africa and that potential acquisition targets have already been identified.

AEP is focusing on power plants; cogeneration facilities generating electricity and associated byproducts, such as heat; pipelines; and fuel storage terminals, with revenue streams generated from the sale of electricity and byproducts.

"Our target operations offer a mix of medium- and long-term offtake agreements and a contracted cost base, which makes for good long-term earnings visibility."

Kikonyogo and COO **Nkosi Gugushe** will contribute at least 5% of the capital raised.

“To date, most LNG has been exported from Africa. We are seeking to divert some of this for inward use on the continent - Africans leveraging African resources for the benefit of Africans,” Kikonyogo said in a statement.

AEP is undertaking a roadshow from May 2 to 12, with the offer period scheduled to take place from May 15 to 26. The targeted listing date is June 1. 

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