

Active Energy Group PLC

09:40 22 Nov 2018

Active Energy moves to reassure investors over its Canadian timber permits

Active Energy Group PLC (LON:AEG) has moved to reassure investors about the status of its timber permits in Canada and has requested the suspension of its shares on AIM pending a further announcement.

Earlier this week, Active said it had received approval from the Ministry of Fisheries and Land Resources of the Crown Province of Newfoundland and Labrador for the issue of two five-year commercial timber permits.

READ: Active receives approval for forestry permits

The permits, once formally issued, will allow the group to cut 100,000 cubic metres a year, which it will then use to provide the raw material for its biomass technology, CoalSwitch.

But a local Canadian news outlet, quoting Gerry Byrne, the minister of Fisheries and Land Resources, claimed that no commercial permits have been signed and suggested Active reported: "False information" which could land it in trouble with City regulators.

"The company believes this press speculation is without foundation as it has received all relevant documentation from the Ministry and is looking forward to developing the relationship further," said Active in a press release on Thursday morning.

"Members of the Active Energy management are currently in Newfoundland meeting the relevant officials and further announcements regarding the status of the CTPs will be made as appropriate."

The announcement seemed to settle investors' nerves, with shares recovering most of their earlier losses to sit at 1.25p, shortly before the suspension.

--Updates for share suspension--

Price: 0.8

Market Cap: £10.24 m

1 Year Share Price Graph



August 2019 February 2020 August 2021

Share Information

Code: AEG

Listing: LSE

52 week High Low
 1.12 0.32

Sector: Energy

Website: www.aegplc.com

Company Synopsis:

Active Energy Group plc is a London listed (AIM:AEG) renewable energy company focused on traditional and second generation biomass products that have the potential to transform the traditional coal fired-power industry and develop an international forestry management business.

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