

# Russian Investment Firm Proxima Considering Offer for JKK Oil

By [The Moscow Times](#)

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Russian investment firm Proxima Capital Group said it was in "very early" stages of considering a potential offer for London-listed JKK Oil & Gas Plc.

JKK's shares, which were up about 10 percent before the announcement, surged as much as 57 percent on Thursday.

Proxima said it planned to approach JKK's board with its proposals.

"No approach has been made to the board of JKK," JKK said in a statement.

Proxima has until March 5 to announce if it intends to make a firm offer for JKK.

The oil and gas producer has been struggling due to higher production taxes, restrictions on selling gas in Ukraine and falling crude oil prices. Ukraine accounts for as much as 85 percent of JKK's revenue.

The company said last month that it would suspend investments in Ukraine.

Shares of JKK closed 24.3 percent higher at 23 pence on the London Stock Exchange on Thursday.

Up to Wednesday's close, the stock had fallen about 73 percent in the past 12 months.

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