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## Alliance News

# Graphene Nanochem Loss Narrows; Wins USD28 Million Tender Award

Fri, 12th Jun 2015 08:46

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LONDON (Alliance News) - Graphene Nanochem PLC on Friday posted a narrowed pretax loss for 2014, and announced it has won a USD28 million tender from an undisclosed oil company for its oil-based drilling fluid, the PlatDrill series.

The company reported a pretax loss of GBP6.8 million for 2014, narrowed from a pretax loss of GBP10.2 million a year before, as revenue rose to GBP48.3 million from GBP31.6 million.

Revenue growth was driven by contracted sales to oil and gas customers including Royal Dutch Shell PLC and Chevron Corp.

Graphene Nanochem said it is "conscious of the uncertainties" in the industry following the recent decline in oil prices, but argued that the long-term fundamentals of the industry remain strong. The decline in oil prices is advantageous to Graphene NanoChem, it says, as it increases demand for cost cutting measures from oil and gas operators.

The company said it is in the process of raising additional funds through a corporate exercise, and is continuing to talk with financial partners to enhance its platform, providing it with greater flexibility.

"A well-capitalised position throughout its period of growth will be advantageous for the group to realise the full potential within the large and expanding enhanced oil recovery sector and to execute its business plan as well as deliver the high margins envisaged for the group's solutions as we work on converting ongoing activities into sustainable revenue streams," said Chief Executive Officer Jespal Deol in a statement.

Graphene Nanochem said it expects to begin deploying the PlatDrill product as part of the new deal in the fourth quarter of 2015 for an initial period of three years.

Shares in Graphene Nanochem are trading up 3.7% at 35.25 pence Friday morning.

By Hana Stewart-Smith, hanassmith@alliancenews.com @HanaSSAIINews

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