

Graphene Nanochem

08:54 06 Oct 2015

Graphene Nano picks up drilling lubricant contract in Turkmenistan

Graphene Nanochem (LON:GRPH) has won a US\$384,000 order for its water-based drilling additive PlatQuartz from a Middle East oil company working in Turkmenistan.

The additive enhances the rate of penetration in drilling and oil recovery in difficult wells.

Graphene and Scomi Oiltools, one of the Asia's largest oilfield services companies, have a joint venture covering a number of oilfield drilling lubricants and products.

PlatQuartz will be used as part of Scomi Oiltools' existing 3-year onshore drilling contract for between 8 - 10 wells.

Graphene's strategy is to build sales through ScomiOil customers switching to its products on existing contracts.

PlatQuartz is an environmentally-friendly lubricant additive designed to enable high temperature and pressure performance for water-based drilling muds.

The successful field deployment had also secured PlatQuartz automatic qualification for a new three-year tender in Turkmenistan to be awarded by the end of the year.

Jespal Deol, chief executive, said: "We are excited with this development.

"The proven field performance of our product in helping the industry to reduce drilling cost is creating good track and positive momentum that allows us to continue increasing sales and expanding our geographical footprint in higher margin opportunities."

Price: 13.75p

Market Cap: £26.08M

1 Year Share Price Graph



Share Information

Code: GRPH

Listing: AIM

52 week High Low
62p 11.75p

Sector: Technology Hardware & Equipment

Website: www.graphenenanochem.com

Company Synopsis:

Graphene Nanochem plc is a nanotechnology commercialisation company that designs, formulates, manufactures and markets a range of nano-enhanced solutions, from chemicals to performance materials with improved performance characteristics, focusing on the oil and gas sector.

Author:

Philip Whiterow

+44(0)1202770386

action@proactiveinvestors.com

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

Proactive Investors is a publisher and is not registered with or authorised by the Financial Conduct Authority (FCA). You understand and agree that no content published constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value or suitability of any particular security, portfolio of securities, transaction, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including company related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.