

G3 Exploration Ltd

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G3 Exploration results reveal revenue boost

G3 Exploration Ltd (LON:G3E) revealed an improvement in revenue for last year, including the assets that will be sold to Green Dragon Gas (GDG).

The China-focused group reported US\$28.6m of revenue for the 12 months ended 31 December, up 11% from the US\$25.7m generated in 2017. Cash generation amounted to US\$3.4m.

READ: G3 Exploration adds to reserves in 2018

Earnings (EBITDA) at the GDG business was marked at US\$16.3m, while the group's net loss narrowed to US\$9.1m from US\$24.6m.

The company said that the GSS unit had gross sales of 3.39bn cubic feet, representing an 18% increase due to the performance of CNOOC operated wells, while the GCZ unit saw a 20% decline in sales at 2.27bn cubic feet.

Looking to 2019, the company highlighted that it is working to conclude its evolution into exploration and development business, with the completion of the GDG dividend.

Additionally, it expects to repay two bond creditors from the GDG sales proceeds and, operationally, it aims to deliver first gas in the Guizhou Block (part of the GGZ unit).

Price: 11.05

Market Cap: £17.25 m

1 Year Share Price Graph



February 2019 October 2019 February 2020

Share Information

Code: G3E

Listing: LSE

52 week	High	Low
	41.6	2

Sector: Oil & Gas

Website: www.g3-ex.com

Company Synopsis:

An independent specialist in the exploration and development of coal bed methane gas (CBM); G3 Exploration has accumulated a unique wealth of experience through its significant 25 year track record of technology-led exploration and drilling success in CBM, across different geographies.

action@proactiveinvestors.com.au

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Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

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