

# 3Legs Resources

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## 3Legs Resources to exit Polish shale project

3Legs Resources (LON:3LEG) shares fell sharply as the shale firm revealed it is pulling out of its Polish venture.

The company told investors that although the recently drilled and fracked Lublewo well continues to flow natural gas and light oil, it is not confident that the well's performance will improve sufficiently to be commercially viable.

It said that, in the period between August 8 and September 17, the well produced at an average rate of 396,000 cubic feet of gas and 157 barrels of light oil per day.

This follows a series of interventions and remedial activities that aimed to enhance output.

3 Legs said that the amount of oil recovered was actually higher than anticipated; however, gas flows were lower than it had hoped for.

The company, having spent more than US\$19m for its share of the project costs, told investors it now has a one-time opportunity to end its participation in the project and it believes it is in best interest of shareholders it to do so.

That option has now been taken, 3 Legs said, and as a result it has now capped its liabilities relating the project.

3 Legs expects to have around £17m of cash remaining by the end of this month, and the company is now considering options to maximise cash returns to shareholders in a timely and cost-efficient manner.

More details will be made available at the time of the company's interim results statement, which is due September 30, 3 Legs said.

On AIM 3Legs shares fell 3.25p, 16.88%, to trade at 16p each.

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### Share Information

**Code:** 3LEG

**Listing:** AIM

**Sector:** Energy

**Website:**

### Company Synopsis:

*The 3Legs Resources Group was established in early 2007 to focus on the exploration and development of unconventional oil and gas resources with a focus on shale gas in Europe. As a first mover in Poland, we have six exploration and prospection concessions covering approximately 4,387 sq. km (1,084,000 acres) in the onshore Baltic Basin region of Northern Poland.*

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