

3Legs Resources

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3legs Resources to return £15.9mln to shareholders

3Legs Resources (LON:3LEG) is to return around £15.9 million to shareholders after the move was confirmed at an EGM.

Capital return payments of 18.5 pence per company share are planned to be made to qualifying shareholders on December 2 this year, the firm said in a brief statement.

The company has also decided not to pursue its claim worth US\$1.64mln net against ConocoPhillips for the return of its 30% share of a working capital surplus accumulated in the joint venture the pair had previously.

"While 3Legs has been advised that its claim has good grounds, it does not consider that it can justify the significant expense involved in bringing arbitration proceedings, nor the associated risk of delaying a final distribution to shareholders," it said, adding that proposals for the final distribution of the group's remaining cash resources, net of costs, will be published soon.

The decision to return remaining funds and go into solvent liquidation followed the group's withdrawal from its main exploration project in Poland's Baltic Basin and terminate other exploration activities.

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 prospecting concessions covering approximately 4,387 sq. km (1,084,000 acres) in the onshore Baltic Basin region of Northern Poland.

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