

Quadrise Fuels International PLC

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Quadrise Fuels says it significantly mitigated potential coronavirus impact

Quadrise Fuels International PLC (LON:QFI) said it has significantly mitigated the potential impacts of coronavirus (COVID-19) due to a prompt and proactive approach.

In its final results statement, the fuel conversion technology pioneer noted that it has been able to extend its business development 'runway', with £2.4mln of cash as at June 30, 2020, and it was able to significantly reduce travel expenses.

Available cash leaves the company sufficiently funded through to mid-second quarter 2021, Quadrise noted.

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"Despite the significant impediments caused by the COVID-19 pandemic, Quadrise has been able to build on the substantial progress we delivered in 2019," said Mike Kirk, Quadrise chairman in the statement.

"Critical to our success has been the combination of a wider range of project and development opportunities, our established in-country partners in key markets and our innovative approach."

The Quadrise boss added that it is "very pleasing" that the company has recently advanced two key trials.

"This is scheduled to be followed by the testing at the Asphalt Ridge site being managed by Greenfield in Utah, USA - which is subject to the prior receipt and confirmatory testing at QRF of samples from the facility in Utah which is due to recommence operations in November 2020," he said.

"In addition, we continue to seek to reach agreement during 2020 for the undertaking of marine LONO trials with major companies in the container and/or bulker markets. The QFI project and operations teams are now fully focused on ensuring that we are able to mobilise all equipment and personnel required for each of these trials."

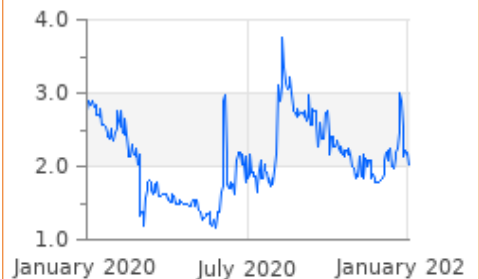
Quadrise reported a £4.8mln loss for the twelve months ended June 30, 2020, including £1.8mln of administrative and corporate expense, and, £1.4mln of production and development costs.

The company noted that its inventory of cumulative tax losses tallied £53.7mln at the end of the period. Total assets were valued at £6.3mln as the financial year ended.

Price: 2.11

Market Cap: £23.32 m

1 Year Share Price Graph



Share Information

Code: QFI

Listing: LSE

52 week High Low
4.2439 1.0578

Sector: Oil & Gas

Website: www.quadrisefuels.com

Company Synopsis:

Proprietary technology that enables a low cost, modular and rapidly implemented solution to upgrading the bottom of the crude oil barrel which has typically been achieved through large, complex, capital intensive solutions.

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