

Quadrise Fuels International PLC

04:08 09 Sep 2019

Quadrise Fuels increases fundraising due to investor demand

Quadrise Fuels International PLC (LON:QFI) has announced an £1.8m open offer for existing shareholders and a further subscription for around £0.7m.

The open offer, which will be fully underwritten by broker Peel Hunt, will allow current shareholders to buy one share for every 20 they own at an offer price of 3.96p apiece.

Coming fresh on the heels of the first £2m tranche of convertible bond funding, the open offer will also come alongside a binding subscription offer to raise another £716,800 gross at the same price as the offer, as a result of "additional investor demand".

The combination of the bond funding, open offer and subscription with an existing cash balance of roughly £0.7m at the end of August should be enough to enable Quadrise to continue progressing new business developments on the current cost base until the end of 2020, the board said.

Chairman Mike Kirk said last month that the new cash will allow Quadrise to convert the multiple opportunities it has created this year into trial projects and commercial contracts, including activities in Kuwait, Saudi Arabia, Europe and Morocco, alongside an upstream market initiative with Merlin Energy Resources.

If the company begins a trial project with a prospective partner before December next year, this is likely to bump up monthly expenses before the cash begins to flow and so may see a bit more cash needing to be raised.

Quadrise, which has developed a lower-emission fuel oil for the shipping and energy markets, indicated last month that funding had been secured to next June but said on Monday that it had been surprised by a stronger level of investor demand.

Ahead of a general meeting to agree on the various funding initiatives on 27 September, shares in Quadrise were up 5% to 4.88p in early trading on Monday.

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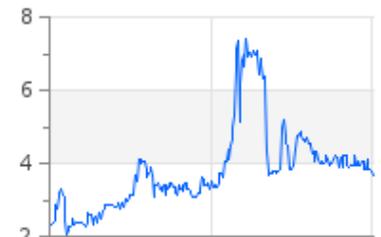
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Price: 3.7101

Market Cap: £36.94 m

1 Year Share Price Graph



November 2018 May 2019 November 20

Share Information

Code: QFI

Listing: LSE

52 week High Low
7.93564 1.98391

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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up	to	Twenty	Five	Thousand	dollars	(\$25,000).
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