

Plexus Holdings Plc

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Plexus's Russian partner orders more POS-GRIP equipment following Gazprom install

Plexus Holdings Plc (LON:POS) has told investors that its Russian licensing partner, Gusar has made an order for more POS-GRIP exploration jack-up drilling wellhead equipment.

It follows encouraging discussions between Gusar and its customers, built on momentum from the successful Russian installation of a first POS-GRIP system for Gazprom.

Pricing for the equipment was at market rates and payment will be in cash, Plexus said.

The purchase and increase in inventory allows Gusar to service a higher number of contracts in Russia and the CIS markets and reflects the Russian partner's confidence in the Russian gas jack-up drilling exploration market.

"The acquisition of additional POS-GRIP exploration wellhead equipment by our licensee Gusar, so soon after the successful installation of the first POS-GRIP wellhead for major Gazprom, is highly encouraging and bodes well for Gusar securing further orders in Russia," said Ben Van Bilderbeek, Plexus chief executive in a statement.

He added: "With the world moving towards 'net zero' solutions, POS-GRIP's leak-proof capabilities have never been more relevant, or indeed essential.

"This is particularly relevant for Russia being a top three global hydrocarbon producer, and means that the Gusar Licence has the potential to become a major income generator for Plexus, and in turn an important component of our portfolio of diversified revenue streams based around our suite of POS-GRIP products for the wider energy industry, which we are looking to grow."

Gusar general director Alexander Beryozkin said: "We are pleased with the relationships we our developing with a range of Russian operators, particularly Gazprom.

"In particular, we are encouraged by the interest being shown in upgrading exploration drilling methods and equipment by deploying POS-GRIP wellhead equipment to gain access to Plexus' unique sealing capabilities and operational efficiencies.

"Following the successful completion of the 2019 POS-GRIP equipment and services order for Gazprom, we look forward to building on this important milestone and deepening the dialogue with the Russian industry at large."

Beryozkin added: "There is no question that Russia should play an active role in curbing the world's carbon and methane emissions, and we believe that POS-GRIP technology stands to advance these efforts at the well site."

Price: 12

Market Cap: £12.05 m

1 Year Share Price Graph



Share Information

Code: POS

Listing: AIM

52 week	High	Low
	47	8.5

Sector: Oil & Gas Services

Website: www.plexusplc.com

Company Synopsis:

Plexus specialises in the design and supply of wellhead products to the global oil and gas industry.

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