

Jersey Oil and Gas PLC

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Jersey Oil & Gas consolidates Verbier to advance Greater Buchan

??????How is it doing

Greater Buchan

Jersey owns 100% of the Buchan oil field and the J2 oil discovery, which along with the adjacent Verbier discovery comprise the Greater Buchan Area (GBA).

A CPR by contractor Rockflow previously estimated the recoverable resources in The Greater Buchan Area at 94.7mln barrels, including the parts within P2170.

That estimate, at that time, valued Jersey's 'mid-case' contingent resources at some £791mln.

The consolidated Greater Buchan venture comprises Buchan field (80mln barrels), Verbier (c25mln barrels), J2 (c20mln) and Glenn (14mln).

The next steps will be for Jersey to advance the GBA project to a 'concept selection' decision.

Thereafter, it intends to take the project to potential industry partners via a farm-out process.

In March, Jersey told investors it is fully funded as it continues to progress the GBA project.

In a statement addressing market weaknesses in light of the coronavirus (COVID-19) pandemic, the company said that it has no debt and, on current plans, it has sufficient working capital through to the end of 2021.

That is before any proceeds from an envisaged partial sale of project equity in the GBA.

Jersey recently bolstered its team, hiring project delivery specialist Dr Chris Haynes as an advisor to the board.

This spring also saw Jersey launch a technical and commercial evaluation of the project. As part of this work, it intends to assess whether a collaboration between the companies holding licences in the vicinity would result in a decrease in cost and an increase in value.

What the CEO says; Andrew Benitz

"Acquiring further discovered oil volumes enhances JOG's project value considerably and at the same time strengthens our plan to bring Verbier into future production through the GBA development, which is a truly exciting opportunity to showcase what is possible with new developments in the UKCS," Benitz added.

"We are working closely with the OGA and leading contractors to introduce technologies to enable the GBA development to be at the forefront of the energy transition as well as being a new area hub that encourages regional

Price: 86

Market Cap: £18.77 m

1 Year Share Price Graph



October 2019 April 2020 October 2020

Share Information

Code: JOG

Listing: LSE

52 week	High	Low
	201.34	45.05

Sector: Oil & Gas

Website: www.jerseyoilandgas.com

Company Synopsis:

Jersey Oil and Gas ("JOG") is an independent oil and gas company focused on upstream operations in the UK North Sea. Jersey Oil and Gas is a London listed UK E&P company focused on building its position in the UK North Sea.

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industry collaboration to maximise the economic recovery of resources in this prolific part of the Central North Sea."

What the broker says

Stockbroker WH Ireland said: "We note that although the company's centre of gravity is the Buchan field (with a net resource potential of 81.2 mmb - mid-case estimate), the value of the company's smaller satellite fields may exceed that of Buchan on a per barrel basis due to the ease with which they can be tied back to the forthcoming facilities at little incremental cost (via capital efficient subsea tie-backs)," Long said in a note.

"The news is incrementally positive and increased clarity of the key forthcoming catalysts, for which the company is well funded, should also be well received by the market in our opinion."

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