

Point Loma Resources

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Point Loma Resources announces spudding of first of two well farmout program at Wizard Lake

Point Loma Resources Ltd (CVE:PLX) told investors Monday that the first of its previously announced two well farmout program with partner Salt Bush Energy at the Wizard Lake project was spudded on July 27.

The well in Alberta is expected to be completed and tested before the end of August.

READ: Point Loma Resources expects first farm-out well at Wizard Lake to spud this month

The company said the target has the potential to increase its current oil and natural gas liquid production, enhance its reserves base and open up new oil development opportunities.

Salt Bush is paying 100% of the costs to drill, complete and equip to earn a 75% working interest before payout (BPO) and a 40% working interest after payout (APO). It also has the option to drill a second earning well before the end of the year, paying for 100% of the cost and equipment to earn a 75% working interest in the well BPO and a 50% working interest APO.

Point Loma and Salt Bush would then each have a 50% working interest in the Wizard Lake lands.

Rex oil well started producing on June 5

Point Loma said the first production well at Wizard Lake - the 16-17-48-27W4 Rex oil well - started generating oil on June 5 this year and output for that month was estimated at 4,280 barrels over a total producing period of 555 hours, with the oil cut increasing throughout the period.

Output for the well is estimated to be between 200 and 250 barrels per day (bpd) of oil, with the firm eyeing further production and cashflow.

On June 17, Point Loma unveiled plans to potentially sell its interest in the Wizard Lake Rex oil asset, after it struck a deal with broker Mackie, which will canvas potentially interested parties in a transaction to acquire the firm's 70% working interest.

Shares in Toronto were unchanged at \$0.12.

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Price: 0.08

Market Cap: \$7.12 m

1 Year Share Price Graph



Share Information

Code: PLX

Listing: TSX-V

52 week	High	Low
	0.265	0.08

Sector: Oil & Gas

Website: www.pointloma.ca

Company Synopsis:

Point Loma Resources is new publicly traded Oil and Gas company that has captured a large position on the Mannville oil and liquids rich gas trend in west central Alberta. As a new company we have no bank debt, a solid balance sheet and an experienced team focussed on creating shareholder value.

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