

Point Loma Resources

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Point Loma Resources, the Alberta-focused producer, boosts crude oil output in second quarter

Point Loma Resources Ltd (CVE:PLX), an Alberta-focused junior oiler, reported on a busy second quarter to end June, which saw its average daily production of crude rise to 238 barrels from 204 barrels in the same period a year earlier.

Much activity in the quarter was directed at the Wizard lake field, where the initial WL 16-17 Rex well was placed on production, paid for by partner Salt Bush Energy, resulting in an increase in Point Loma's oil weighting to 34% in the quarter, versus 27% in the second quarter of 2018.

READ: Point Loma Resources extends pool at Wizard Lake oil well

Continuous production through a full quarter and the addition of a second Wizard Lake horizontal well is expected to continue to increase the oil weighting, the firm said.

Notably, the period also saw Point Loma enter a two well farm-out program with Salt Bush that could result in two horizontal delineation wells being sunk into the Rex oil pool before December 31, 2019.

After completion, Point Loma and Salt Bush would each have a 50% working interest in the Wizard Lake lands. The oil producer also hired Mackie Research Capital to canvas interested parties for a potential acquisition to acquire Point Loma's interest in the Wizard Lake Rex oil assets. This process is ongoing, it added.

For the three months, total production was 709 barrels of oil equivalent per day versus 768 barrels a year ago, while revenue from crude and natural gas was \$1.33 million, compared to \$1.5 million a year earlier.

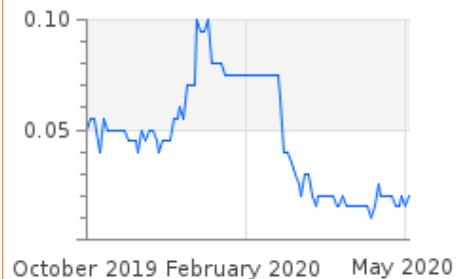
Point Loma controls around 150,000 net acres (230 net sections) and has an inventory of oil opportunities in the Mannville (Upper and Lower), Banff, Nordegg, and Duvernay Shale formations.

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Price: 0.02

Market Cap: \$1.81 m

1 Year Share Price Graph



Share Information

Code: PLX

Listing: TSX-V

52 week	High	Low
	0.195	0.01

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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