

Jersey Oil and Gas PLC

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Jersey Oil & Gas to lead a technical and commercial evaluation of Greater Buchan Area of the North Sea

Jersey Oil & Gas PLC (LON:JOG) will lead a technical and commercial evaluation of Greater Buchan Area (GBA) of the North Sea, the oil field developer said on Monday.

In a statement, the AIM-listed firm said it will assess whether a collaboration between the companies holding licences in the vicinity would result in a decrease in cost and an increase in value.

READ: Jersey Oil & Gas picks up 70% of Verbier discovery in deal with Equinor

The Greater Buchan Area Joint Integrated Studies Agreement has been drawn up to assess whether offshore projects could benefit from a new production hub that might include electrification to maximise recoveries and reduce emissions.

Situated 120 miles north-east of Aberdeen, the GBA is host to discovered resources "in excess" of 200mln barrels of oil equivalent.

Included in the agreement are Buchan, J2 and Glenn (owned and operated by Jersey Oil & Gas), Verbier (operated by Equinor UK), Avalon (operated by Ping Petroleum UK) and Leverett (owned and operated by Zennor Resources).

Jersey's chief executive Andrew Benitz said: "We are delighted to be progressing this important study to evaluate the technical and commercial benefits of working together with neighbouring operators to potentially develop over 200mln barrels of oil equivalent of discovered oil and gas within the wider Greater Buchan Area."

Price: 82.2779

Market Cap: £17.96 m

1 Year Share Price Graph



October 2019 April 2020 October 2020

Share Information

Code: JOG

Listing: LSE

52 week High Low
199.1 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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