

Jersey Oil and Gas PLC

03:19 20 May 2020

Jersey Oil & Gas completes deal to take back Verbier stake from Equinor

Jersey Oil & Gas Plc (LON:JOG) said it has now completed the process to re-acquire Equinor's stake in Licence P2170, in the North Sea, which is host the Verbier discovery.

In return, Equinor receives two milestone payments and a royalty based on volumes produced from the Verbier Upper Jurassic (J62-J64) reservoir

READ: JOG well placed financially and strategically says broker

It is one step in the consolidation of multiple valuable but modest discoveries into a hub development project, to be known as the Greater Buchan Area (GBA) project.

"I am pleased that JOG has completed this important step to acquire an additional interest and operatorship in the Verbier discovery together with material exploration upside to facilitate our plan to develop Verbier as part of our GBA development," Jersey O&G chief executive Andrew Benit said in a statement.

"We continue to make solid progress on concept select for the GBA and work closely with contractors, other area stakeholders and the OGA on this important project," he added.

Jersey O&G noted that as well as Verbier, Licence P2170 also benefits from multiple material exploration prospects.

Such projects would also potentially benefit from the opportunity of being tied-back to the GBA infrastructure.

Price: 84.5

Market Cap: £18.45 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.

action@proactiveinvestors.com

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Jersey Oil and Gas PLC named herein, including the promotion by the Company of Jersey Oil and Gas PLC in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).