

Attis Oil & Gas

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Mayan Energy shares boosted by Gilbreath well update

Mayan Energy Ltd (LON:MYN) shares rose 15% in early deals on Thursday after the company updated investors on the Gilbreath-15 well at the Forest Hill field in Texas.

The well has yielded 51 barrels of oil in the first 24 hours of production, the company said.

READ: Mayan Energy updates as Texas workover programmes kick off Additionally, it highlighted that the Gilbreath-19 well and the Morris-1 well continue to produce at rates consistent with their initial flow rates, meanwhile, the company is continuing to progress workover programmes.

An overall production target of 300 to 500 barrels of oil per day is "in sight".

"With 51 barrels produced at the Gilbreath-15 during the initial 24-hours, the Forest Hill Field workover programme continues to deliver," said Eddie Gonzalez, Mayan Energy managing director.

"Now that we have received the necessary permits and approvals for six of the eight wells we are working over at Forest Hill Field, with the remaining two expected near term, we plan to complete the work programme in short order and in the process take a major step towards achieving our 300-500bopd production target."

READ: Mayan Energy looks to Georgia and the Caucuses with new investment as it raises capital

He added: "The company is in a position financially to complete this programme with current resources and cash flow available."

Mayan Energy shares were up 15.2% changing hands at 0.7p.

Price: 0.0625

Market Cap: £2.42 m

1 Year Share Price Graph



Share Information

Code: AOGL

Listing: AIM

52 week	High	Low
	0.15	0.05

Sector: Energy

Website: attisog.com

Company Synopsis:

Attis is focused on delivering sustainable long term returns to its shareholders while minimising the intrinsic volatility risk in the energy sector. This is accomplished by balancing its exploration and development opportunities with its third party operator service.

action@proactiveinvestors.com

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

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