

Jersey Oil and Gas PLC

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Jersey Oil & Gas looks forward to Verbier drilling as Equinor picks up rig

Jersey Oil & Gas PLC (LON:JOG) told investors that the rig contracted to drill the upcoming Verbier appraisal well will shortly begin a three-well programme for operator Equinor.

Verbier is the third of the three wells in Equinor's schedule.

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The discovery, successfully drilled in 2017, is estimated to have between 25mIn and 130mIn barrels oil equivalent, with a mean of 69mIn barrels.

"We are pleased to note the Equinor operated UKCS drilling operations have now commenced and look forward to the safe and successful drilling of the upcoming Verbier appraisal well programme," said Andrew Benitz, Jersey chief executive.

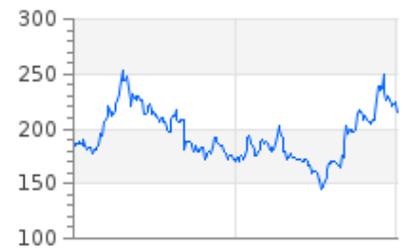
Jersey noted that the budget for the 2019 work programme has been approved, and, its share of the costs will be funded from existing cash resources. Total capital expenditure is anticipated at £7-10mIn which includes the Verbier-2 appraisal drilling costs (which moves over to the 2019 financial year from 2018).

It also noted that data processing is underway from a recently completed acquisition programme. Fast-track data was received in December and analysis has started.

Price: 215.88p

Market Cap: £47.12M

1 Year Share Price Graph



March 2018 September 2018 March 2019

Share Information

Code: JOG

Listing: LSE

52 week High Low
254.00p 82.00p

Sector: Energy

Website: www.jerseyoilandgas.com

Company Synopsis:

Jersey Oil and Gas is a British independent North Sea focused upstream oil and gas company, driving shareholder value through creative deal making and operational success.

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