

Independent Oil & Gas PLC

09:10 04 Apr 2019

IOG expects to reach project funding decision in coming months

Independent Oil and Gas plc (LON:IOG) told investors that it is seeing progress in its farm-out talks and it expects a project funding decision in the first half of 2019.

The company - which in recent days raised £16m and saw off unsolicited takeover attempts from RockRose Energy - today, released financial results for the twelve months ended 31 December.

In raising new equity earlier this week the company secured funds to pay for its planned drilling activity at the Harvey project, where a well will spud in 'mid-2019'.

IOG also earmarked funds to pay for its field development plan for the Goddard gas field.

READ: IOG asks investors to play the long game as it raises £16.6m
"Looking forward, two key catalysts to value growth should come to fruition in 2019," said Andrew Hockey, IOG chief executive.

"We look forward to concluding our Core Project development discussions and expect to be in a position to select our preferred party to deliver either a farm-in or capital markets solution to reach FID on the Core Project in 1H 2019."

"The second near term value catalyst is the high-impact Harvey appraisal well which could significantly enhance the value of our SNS development."

Hockey says 2018 was a year of progress

Reflecting on IOG's 2018, Hockey said: "I'm pleased to report that 2018 was a year of progress across our SNS portfolio."

"We continued to advance development plans for our Core Project and wider SNS portfolio."

"The purchase of the Thames Pipeline in April 2018 and its subsequent recommissioning has also been key to unlocking the value of our SNS portfolio, providing us with a secure, low-cost export route to bring our gas onshore at the Bacton Terminal."

In terms of the financial results, the pre-revenue field developer reported a £5.64m loss marking an increase of £2.75m. It ended 2018 with £702,000 of cash, prior to this year's funding activities.

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

Price: 14.2875p

Market Cap: £48.31M

1 Year Share Price Graph



Share Information

Code: IOG

Listing: AIM

52 week High Low
33.61p 10.00p

Sector: Energy

Website: independentoilandgas.com

Company Synopsis:

IOG is a UK based Development & Production company with established interests in two UK North Sea fields. IOG was established in February 2011, combining the UK assets of MOST Inc. and Ebor Energy Inc. IOG now owns 50% of the Blythe gas field in the Southern North Sea (blocks 48/22b and 48/23a) and 50% of the Skipper licence south east of the Shetlands (block 9/21a).

Author:

Proactive Investors Ltd

+44 (0)207 989 0813

action@proactiveinvestors.com

investors, private client brokers, fund managers and international investor communities.

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

No investment advice

Proactive Investors is a publisher and is not registered with or authorised by the Financial Conduct Authority (FCA). You understand and agree that no content published constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value or suitability of any particular security, portfolio of securities, transaction, 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.