

Jersey Oil and Gas PLC

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Jersey Oil and Gas boss boss tells investors there is "still plenty to play for" at Verbier

Jersey Oil and Gas PLC (LON:JOG) chief executive Andrew Benitz told investors that there is "still plenty to play for" at the Verbier project, as the rig moves off following an unsuccessful appraisal well.

The well failed to upgrade Verbier's resource base, with the discovery now believed to host closer to 25mln barrels rather than 130mln, and the company today confirmed it was drilled under budget.

Project operator Equinor will carry out a full re-evaluation of the licence area - using well data and reprocessed seismic - to get a better understanding of the reservoir distribution of the primary target. The review will also include an assessment of additional prospectivity in the deeper targets and the other previously identified exploration opportunities, including Cortina.

READ: London oil stocks are well placed to capitalise on the crude rally. It will be a precursor to a recommendation to the co-venturers on a potential future appraisal and/or exploration programme.

"The appraisal well results were disappointing for us all, however, we believe there is still plenty to play for in terms of both the Verbier discovery and in the remainder of our acreage and we look forward to receiving the new fully processed 3D seismic to help us de-risk the licence further," Benitz said.

"I am delighted, therefore, that the co-venturers are aligned in implementing the requisite immediate work streams with the objective of assessing potential future appraisal and exploration drilling opportunities on the licence area."

Price: 161

Market Cap: £35.15 m

1 Year Share Price Graph



December 2018 June 2019 December 2019

Share Information

Code: JOG

Listing: LSE

52 week	High	Low
	328	56

Sector: Oil & Gas

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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