

Eland Oil & Gas PLC

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Eland Oil & Gas completes remedial work on Gbetiokun well ahead of 'early production'

Eland Oil & Gas PLC (LON:ELA) told investors that it has completed remedial work on the Gbetiokun-3 well, which will be part of the early production system (EPS) due online this month.

In June, the company identified a small leak in the shorter of the well's two production strings and this has now been remedied.

Gbetiokun-3's short string has seen oil flows of around 3,800 barrels of oil per day, while the longer string measured around 3,000 bopd. Ahead of the EPS the well was producing via temporary facilities.

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It will be one of two wells that will feed the initial phase of the EPS which, with new facilities, is expected to flow around 12,000 bopd gross (5,400 bopd net to Eland).

"We are pleased to have successfully completed the remedial work on Gbetiokun-3 and are very happy with the achieved flow-rates of almost 7,000 bopd," said George Maxwell, Eland chief executive.

"With Gbetiokun-1 performance already established at over 5,000 bopd, we look forward to updating all shareholders as we bring the field on stream later this month."

Price: 165.4
Market Cap: £356.71 m

1 Year Share Price Graph



Share Information

Code: ELA
Listing: AIM
52 week High: 167.624
Low: 98

Sector: Oil & Gas
Website: www.elandoilandgas.com

Company Synopsis:

Eland Oil & Gas is an independent oil and gas company focused on production, development and exploration in West Africa, particularly the highly prolific Niger Delta region of Nigeria.

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