

Bahamas Petroleum Company PLC

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Proactive oil and gas weekly highlights: Bahamas Petroleum, Mosman, 88 Energy, TomCo, Block Energy, SDX, Zephyr

Bahamas Petroleum Company PLC (LON:BPC) this week told investors that the Perseverance-1 exploration well is on track to spud before the end of 2020.

The company is advancing the high impact exploration project, with a target estimated at around 700mln barrels (upside case stated at 1.4bn barrels), on a 100%-owned basis and it noted that all material contracts are in place.

Perseverance-1 will be drilled by the Stena IceMAX vessel which is described as one of the most technically capable drill ships in the world. It is slated to mobilise to the Bahamas from the Canary Islands before the end of November 2020.

Once underway, the well programme is expected to run for between 45 and 60 days. The company noted that specific transportation, isolation and quarantine protocols are in place to minimise any risk of Covid-19 disruption.

On Wednesday, Mosman Oil and Gas Ltd (LON:MSMN) released test results from the Falcon-1 well, at the Champion project, which is now being prepared for production. The well flowed at a rate of 80 barrels of oil and 2.78mln cubic feet of gas per day, which amounts to around 543 barrels oil equivalent per day.

88 Energy Ltd (LON:88E, ASX:88E) raised A\$10mln in a share placing to support its exploration plans in Alaska. "Completion of this placement positions the company strongly as preparations continue for the drilling of the Merlin-1 and Harrier-1 wells, which will test multiple conventional targets, in Q1 CY2021.

"Final documentation in relation to the Peregrine farm-out with the preferred bidder is progressing with execution of final documents expected in the next few weeks," said David Wall, 88 Energy managing director.

Elsewhere. TomCo Energy PLC (LON:TOM) raised £3.5mln which is earmarked to progress plans of Greenfield Energy, the company's joint ventures with Valkor LLC. It is issuing 777.77mln new shares priced at 0.45p each through a share placing arranged by broker Novum Securities. The new shares represent some 115.5% of the company's current issued share capital.

Placing investors will also receive one share warrant for every two placing shares they buy.

Block Energy PLC (LON:BLOE) is expected to close its acquisition of the Schlumberger Rustaveli Company Limited (SRCL) entity on November 23, 2020. Additionally, the company noted that amended deals terms will see it also take possession of some 29,000 barrels of crude oil inventory.

Block shares jumped by more than 30% in Friday's early deals, rising 1.22p or 31.99% to change hands at 5.02p.

Price: 3

Market Cap: £121.64 m

1 Year Share Price Graph



November 2019 May 2020 November 20

Share Information

Code: BPC

Listing: LSE

52 week High Low
5.7225 1

Sector: Oil & Gas

Website: www.bpcplc.com

Company Synopsis:

Bahamas Petroleum Company plc (BPC) is a Caribbean and Atlantic margin focused oil and gas company, with a range of exploration, appraisal, development and production assets and licences, located offshore in the waters of The Bahamas and Uruguay, and onshore in Trinidad and Tobago, and Suriname.

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Results from SDX Energy PLC (LON:SDX) highlighted a strong period of production and cash generation in the first three quarters of 2020. The company stated an average entitlement production rate of 6,646 barrels oil equivalent per day (boepd) for the period, representing a 90% gain on the comparative nine months in 2019.

Production growth was driven by the South Disouq asset which, after coming online in late 2019, became established during the period producing some 48.6mln cubic feet of gas and 467 barrels of oil per day, equating to 4,710 boepd net to SDX.

Zephyr Energy PLC (LON:ZPHR) announced the start of operational activity at the site of the State 16-2 well, in Utah. The well is being delivered for dual-use - as a collaboration with a state-backed research project and as an exploration venture for Zephyr - and it is on track to spud before the end of 2020.

Initial activity at the site sees the start of remediation work on the State 16-2 well pad and access road. This is expected to take less than five days to conclude. Rig mobilisation is anticipated in early December.

US Oil & Gas PLC (LON:USOP) was approved for the necessary Permit to Drill for the proposed Eblana-9 well, at the Hot Creek Valley project in Nevada.

Groundwork to prepare the well site for drilling will kick off immediately and it is slated to take three days to complete, the group added. Meanwhile, the company said it expects to sign contracts with the rig supplier and other services without delay.

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