

Solo Oil PLC

00:54 19 Jul 2018

Horse Hill oil stocks advance on initial production test results

The first batch of production testing results from the Horse Hill project has boosted the small cap companies invested in the UK oil project.

Initial oil flows from the conventional Portland reservoir are described as being equal to or exceeding the past results from the 2016 test programme.

WATCH: Alba Mineral chairman looks forward to definitive Horse Hill flow test results

The highest observed hourly rate was said to be equivalent to 352 barrels of oil per day, but, in a series of stock market statements revealed that the oil flows have not yet been optimised for maximum sustainable flow rates.

READ: UKOG raises more capital as Horse Hill remains in the spotlight
Based on the initial analysis, it was stated that the well's productivity is unaffected by 2 year shut-in period since 2016.

The first of three planned test sequences will shortly begin, following a 24-hour shut in.

Meanwhile, a tanker carrying some 214 barrels of dry oil has been mobilized to BP's Hamble oil terminal.

UK Oil & Gas Investments PLC (LON:UKOG), the largest London listed stakeholder with 32.43%, saw its shares advance around 6% immediately after the statement. Elsewhere, fellow stakeholders Solo Oil PLC (LON:SOLO) and Alba Minerals Resources Plc (LON:LON:ALBA) also moved on the front foot, rising around 8% and 6% respectively.

Test results to date have exceeded our initial expectations, says UKOG chairman Stephen Sanderson, as first tanker of crude oil leaves the site
<https://t.co/WDd1NGnETy> pic.twitter.com/VOnphRMW6O

— UKOG (@UKOGlistedonAIM) July 18, 2018

"Test results to date have exceeded our initial expectations given the length of time the well was shut-in since 2016," said Stephen Sanderson, UK Oil & Gas Investments PLC (LON:UKOG), which is the

"Extremely positive" indications

"Although we are in the very early stages of our 150-day test campaign at Horse Hill, the signs to date are extremely positive for the Portland oil pool."

Sanderson added: "The unexpected bonus of natural oil flow to the surface, without the use of a pump, gives us cause for further optimism regarding the Portland's overall commercial potential. It is important at this stage, however, to keep our expectations at a realistic level.

"The company looks forward to further positive results from the remaining Portland test sequences and then the testing

Price: 2.425

Market Cap: 0

1 Year Share Price Graph



January 2019 June 2019 October 2019

Share Information

Code: SOLO

Listing: AIM

Sector: Oil & Gas

Website: www.solooil.co.uk

Company Synopsis:

Solo's Investing Policy is to acquire a diverse global portfolio of direct and indirect interests in exploration, development and production oil and gas assets, with an on-shore focus in politically stable countries.

action@proactiveinvestors.com.au

of the two deeper and higher productivity Kimmeridge Limestone oil pools."

Solo Oil chairman Neil Ritson, meanwhile, added: "This is an excellent start to the extended well tests at Horse Hill and fully confirms our expectations for the productivity of the Portland reservoir.

"A lot more testing is planned over the coming months and we look forward to further positive updates from the operator as the test sequence progresses."

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

Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, 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.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Solo Oil PLC named herein, including the promotion by the Company of Solo Oil PLC in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).