

# Point Loma Resources

02:57 02 May 2019

## Point Loma Resources lifts output and revenue in 4Q

Point Loma Resources Ltd (CVE:PLX) (OTCMKTS:FMTNF) said it expects to begin building production facilities at its Rex oil discovery in the second quarter of 2019, as it unveiled a financial and operational update on Wednesday.

The oil and gas company controls over 150,000 net acres on the prospective multi-zone Mannville to Mississippian fairway of West Central Alberta, with over 230 net drilling opportunities.

**READ:** Point Loma Resources' proved oil reserves increase 64% year-over-year, thanks to Rex well

Specifically, the company's oil opportunities include follow-up to its recent discovery at its Rex (Upper Mannville) oil play at Wizard Lake, which it secured the rights to in 2018. This is in addition to an internally mapped Lower Mannville oil opportunity to the south of the firm's existing producing oil development at Paddle River and two internally identified Banff oil opportunities.

"Point Loma also has an undeveloped land position in the evolving West Basin Duvernay shale oil play where industry activity continues to increase in terms of horizontal drilling and land sales," noted the company in a release.

### Fiscal and operational results

The company reported its 4Q and 2018 results for the quarter and year ended December 31, 2018.

In the fourth quarter, Point Loma reported revenues of C\$1.17 million, up from \$1.11 million in the same period a year ago. In 2018, it reported revenues of C\$5.7 million, up from C\$4.8 million in 2017. Its net loss in 2018 was C\$13.9 million, compared to \$7.5 million in 2017.

During the fourth quarter, the company produced 201 barrels of crude oil per day, up from 146 barrels of crude oil per day in the same period a year ago.

Its 4Q production of natural gas clocked in at 3,266mln cubic feet (mcf) per day, up from 2,771mln cubic feet in 4Q 2017.

In terms of barrels of oil equivalent (boe) per day, the total was 745 for the fourth quarter.

### Rex play compelling

Point Loma recently unveiled its 2018 end-of-year reserves update, which notably showed total proved plus probable oil reserves had increased 92% year-over-year.

Wizard Lake HZ 16-17-48-27W4 Rex oil pool well in Alberta showed a top tier flow test at more than 90% oil, the junior oiler noted.

**Price:** 0.045

**Market Cap:** \$4.01 m

### 1 Year Share Price Graph



### Share Information

**Code:** PLX

**Listing:** TSX-V

52 week	High	Low
	0.24	0.04

**Sector:** Oil & Gas

**Website:** [www.pointloma.ca](http://www.pointloma.ca)

### Company Synopsis:

*Point Loma Resources is new publicly traded Oil and Gas company that has captured a large position on the Mannville oil and liquids rich gas trend in west central Alberta. As a new company we have no bank debt, a solid balance sheet and an experienced team focussed on creating shareholder value.*

[action@proactiveinvestors.com.au](mailto:action@proactiveinvestors.com.au)

It tested at rates of more than 300 bpd (barrels per day) of oil with increasing oil cuts through the end of the testing period, which has led to substantial reserve bookings for the pool net to Point Loma.

Point Loma shares were at C\$0.18 on Wednesday.

Contact Katie Lewis at [katie@proactiveinvestors.com](mailto:katie@proactiveinvestors.com)

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](mailto: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.