

# Jersey Oil and Gas PLC

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## Jersey Oil & Gas and partners regroup after Verbier result

- Jersey Oil and Gas PLC (LON:JOG) is an AIM-listed junior focused on the North Sea
- Recent drilling at Verbier did not hit the quantities of oil expected but still found a potentially commercial 25mIn barrels
- Operator Equinor is analysing data to assess options but despite the setback, the firm is still sitting on a sizeable discovery.
- JOG has an 18% stake in the Verbier licence

### How is it doing

While the result at Verbier (100km north-east of Aberdeen) was a disappointment, chief executive Andrew Benitz told investors that there is "still plenty to play for" at the project.

The well failed to upgrade Verbier's resource base, with the discovery now believed to host closer to 25mIn barrels than 130mIn.

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 deeper targets and the other previously identified exploration opportunities, including Cortina.

"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.

A large part of the mapped area located to the north remains untested and additional resource upside potential was identified in a deeper horizon beneath the Verbier discovery.

In January, ahead of the drilling, Jersey gave a baseline estimate that the pre-Verbier appraisal asset value amounted to some US\$22mIn, whilst at the same time highlighting possible upside cases in the event that the well increased the project's resource.

That compares to a current value of £14.3mIn at 66p.

Inflexion points  
Equinor's assessment of data for Verbier

What plans are as a result and whether this includes development of what has been found so far or further exploration

**Price:** 73.5p

**Market Cap:** £16.04M

### 1 Year Share Price Graph



### Share Information

**Code:** JOG

**Listing:** LSE

**52 week High Low**  
249.00p 56.00p

**Sector:** Energy

**Website:** [www.jerseyoilandgas.com](http://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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## Blue Sky

Jersey Oil & Gas's ambition is to build a sizeable North Sea-focused business and is looking for acquisitions to further that goal

Last year, the company said that the revival in activity in the North Sea meant it had been priced out of some deals

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