

Solo Oil PLC

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Solo Oil - Horse Hill nears first of main targets

The hotly anticipated Horse Hill well is approaching the first of its main targets.

Solo Oil (LON:SOLO) and the well's other AIM quoted stakeholders have told investors that drilling has now reached a depth of 1,795 feet and the second casing point is now being set.

It was also reported that due to the observation of geological markers this second casing point is higher in the well than originally anticipated - it was revised from 1,865 feet.

The bottom of the well is presently in the upper part of the Jurassic and, according to the operator's reports, anticipated mud gas and fluorescence have now been encountered.

Horse Hill's primary reservoir target is the Jurassic Portland, which has been anticipated at a depth of around 2,000 feet.

Another primary target is the Corallian, at a depth of 3,440 feet, and there are a number of secondary targets including the Great Oolite at around 4,530 feet.

Neil Ritson, Solo's executive director, said: "The well is running smoothly and the geological formations and the other indicators that have been encountered so far are encouraging for the presence of a trap within a proven hydrocarbon system.

"We await further drilling results with great interest."

Solo has a 10% stake in Horse Hill Development Limited (or HHDL) which is a special purpose vehicle with a 65% interest in the project.

Other stakeholders in HHDL include: UK Oil & Gas Investments (LON:UKOG), Stellar Resources (LON:STG), Doriemus (LON:DOR), Alba Minerals (LON:ALBA) and Regency Mines (LON:RGM).

In a separate statement David Lenigas, chairman of Solo Oil and other stakeholders including UKOG, said: "Progress on this well has so far been encouraging on all fronts".

Meanwhile Donald Strang, Doriemus chairman and Stellar Resources FD, said: "We are pleased to see encouraging progress on this well and that the operator is now setting the second casing in a good seal just above the first of the primary targets in the Portland."

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Price: 2.425

Market Cap: £15.32 m

1 Year Share Price Graph



Share Information

Code: SOLO

Listing: AIM

52 week	High	Low
	2.55	1.2

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.

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