

# Jersey Oil and Gas PLC

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## Jersey Oil and Gas results boast strong cash position and transformative Buchan acquisition

Jersey Oil and Gas PLC's (LON:JOG) half yearly results boast a strong cash position of £15.5mIn and a positive outlook as chief executive Andrew Benitz hailed a "transformational" phase.

The six months to 30 June saw the completion of the Verbier appraisal well along with the receipt of newly processed seismic data for the project and a separate £750,000 settlement following Total's 2013 exit from UK licence P2032.

More significantly, since June the company has expanded its acreage position via the UK government's 31st offshore licensing round, with JOG picking up the Buchan field and its satellites. It delivers some 119mIn barrels of discovered recoverable resources.

READ: Jersey Oil and Gas formally awarded Buchan acreage  
Equinor, Jersey's partner at Verbier, was granted a three-month option period to potentially acquire 50% of the Buchan project.

Following the initial announcement in July the Greater Buchan assets were formally awarded to Jersey last week.

"This has significantly enhanced the company's resource base of discovered oil volumes," said Andrew Benitz, Jersey chief executive.

"The Greater Buchan area is a very material and scalable project, which has the clear potential to deliver significant shareholder value beyond what we have already achieved.

Benitz added: "We are dealing with well-known, good quality, light oil fields and discoveries in a relatively benign and shallow part of the Central North Sea, which are located within UK waters, near good surrounding infrastructure for export and represent a potentially valuable energy resource for both JOG and the UK."

Jersey is now advancing field development planning work for the Greater Buchan Area to advance the asset towards production.

The pre-revenue small cap oiler reported a £412,511 loss for the first half and it ended June with £15.5mIn of cash and equivalents.

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**Price:** 112.5

**Market Cap:** £24.56 m

### 1 Year Share Price Graph



June 2019 December 2019 June 2020

### Share Information

**Code:** JOG

**Listing:** LSE

52 week	High	Low
	328	45.05

**Sector:** Oil & Gas

**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. To view the latest AGM updated and narrated corporate presentation which includes answers to certain questions submitted by shareholders ahead of the meeting please click [here](#)&nbsp;.*

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