

# SATURDAY'S WEEKLY NEWS ROUND-UP

04:00 09 Feb 2019

## Proactive weekly oil & gas highlights: Tower Resources, United Oil & Gas, 88 Energy, Cluff Natural Resources, Mosman, Aminex, SDX Energy

Tower Resources PLC's (LON:TRP) 50% owned Algoa-Gamtoos exploration area has been boosted by a significant new gas condensate discovery at the neighbouring Brulpadda exploration project, offshore South Africa.

French major, Total, is the operator at Brulpadda where an exploration well has encountered 57 metres of net pay in Lower Cretaceous reservoirs. The discovery has been described as "world class" with initial estimates pitched at 500mln to 1bn barrels oil equivalent.

Tower's Algoa-Gamtoos is the adjacent exploration block, and, it also contains an area of the same deepwater basin margin in which Brulpadda was positioned.

United Oil & Gas PLC (LON:UOG)

United announced gas reserve figures for its 20% owned Selva gas field, onshore Italy, with 13.3bn cubic feet of gas upgraded from a prior designation as contingent resources.

The upgrade comes as the project moves towards first gas production in 2020, following the award of a production concession last month. A year earlier, the Podere Maiar well was successfully drilled and tested at Selva.

United's share amounts to 2.7bn cubic feet and it represents the company's first reserves. It comes a day after the confirmation that the drilling of Colter exploration, off England's south coast, had kicked off.

On Wednesday, United said the Colter 98/11a-5 appraisal well, located in the P1918 licence in the Wessex Basin, had been spudded south of Europe's largest onshore oil field at Wytch Farm.

Cluff Natural Resources PLC (LON:CLNR)

Cluff brought Royal Dutch Shell PLC (LON:RDSB) into its Southern North Sea Licences through a farm-out deal.

Shell is to acquire 70% of the P2252 licence block, it will become the operator and will pay for 100% of a proposed seismic. The P2252 hosts the Pensacola gas prospect estimated previously at around 100mln barrels oil equivalent.

At the same time, Shell has an exclusive option for three months to acquire a 50% stake in the P2437 licence. Cluff is to receive US\$600,000 of payments from Shell for the option. If an investment decision is made to proceed with an exploration well at P2437 then Shell would commit to covering 75% of the well costs, up to a cap of US\$25mln.

Mosman Oil And Gas Limited (LON:MSMN)

Mosman said its net attributable production for the six months to 31 December increased by nearly 47% compared to the prior six months.

In a production update, the AIM-listed oil exploration, development and production company, which operates in the USA and Australia, said net attributable production was 6,476 barrels of oil equivalent (boe), an increase of 46.6% on the 4,417 boe in the six months ended 30 June 2018.

### Share Information

#### MarketTopic Synopsis:

*The news roundups, which are broken down by the sector, provide investors with an opportunity to read a summary of the most interesting news of the past five days of trading in just one story as they prepare for another busy week.*

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It added that net sales attributable to Mosman were A\$614,120, an increase of 14.9% on the previous six month's A\$534,500. Mosman pointed out that the one new well which came on stream in the period, Stanley-1, continues to produce mainly gas with some oil.

#### 88 Energy Ltd (ASX:88E, LON:88E)

The explorer said drilling will get underway on Alaska's North Slope later this month on a well targeting a prospective resource of 400mln barrels of oil.

Winx-1 is around four miles east of Horseshoe-1/1A, which significantly extended the highly successful Nanushuk play fairway to the south. The drill bit is expected to start turning on February 15 after the mobilisation of Nordic Rig Number 3.

This follows the completion of the ice road and pad, along with the installation of a cellar. If successful, Winx-1 will take around 50 days. 88 Energy has a 40% interest in the project and it is partnered with Red Emperor Resources (LON:RMP), which has a 31.5% interest.

#### Aminex PLC (LON:AEX)

The company intends to pick up the pace of its development of the Kiliwani gas project, supported by a new equity funding. The Tanzania-focused gas firm has raised £1.85mIn through a placing, selling 127.2mIn new shares priced at 1.45p each.

It highlighted that the strategic decision aims to take advantage of depressed market conditions in the oil and gas services industry, and, it expects to bring forward production growth from Kiliwani North as a result of the investment.

#### SDX Energy Inc (CVE:SDX, TSX:SDX)

SDX expanded its footprint in Morocco, landing the Moulay Bouchta Ouest and Lalla Mimouna Sud licences.

Moulay Bouchta Ouest spans some 458 square kilometres and the licence award comes with commitments to reprocess seismic data and to drill one exploration well within the initial three and a half year licence period.

At Lalla Mimouna Sud, which covers 857 square kilometres, the company has a new eight-year licence.

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