borders&southern petroleum plc

Share price 3.20p
Last trade time 17:30:00 28 Mar 2024

Overview

Borders & Southern (AIM: BOR) is an independent oil and gas exploration company. Headquartered in London, the Company's principal area of activity is in the Falkland Islands. The Company retains a 100% interest and operates three Production Licences covering an area of 10,000 square kilometres. In 2012 the Company made a significant gas condensate discovery with its first exploration well at Darwin. With a proven petroleum system, the acreage surrounding the discovery contains numerous low risk prospects.

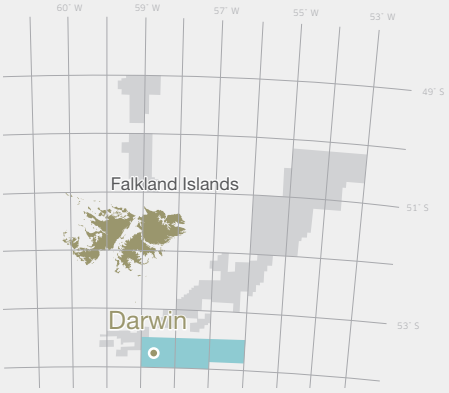
www.bordersandsouthern.com

Darwin discovery

The Darwin Gas Condensate discovery was made in April 2012. The reservoir comprises a good quality, shallow marine sandstone, characterised on seismic by strong amplitude anomalies (including a well defined flat spot). The un-risked P50 estimate for wet gas in place is 3.5 tcf. The current best estimate (P50, un-risked) for recoverable condensate is 360 million barrels.

Reservoir engineering and screening feasibility studies have indicated that a 200 million development is both technically and commercially viable. The next phase of appraisal drilling will aim to prove up the resource estimates and confirm predicted flow rates.

Licence	PL018
B&S interest	100%
Structure	Tilted fault block
Reservoir	Early Cretaceous
Water depth	2011 m
Total depth	4876 m
Gross interval	84.5 m
Net pay	67.8 m
Average porosity	22%
Hydrocarbon phase	Gas condensate



Prospects

The Company holds an extensive prospect inventory containing both structural (thrust cored anticlines and fault/dip closures) and stratigraphic traps (slope channels and fans). The portfolio includes low risk, amplitude assisted, prospects in the proven Early Cretaceous play fairway along with moderate to high risk, high impact prospects of Tertiary and late Cretaceous age.

Highlights of the last twelve months

- Continued the farm out process
- Continued planning for the next phase of drilling
- Completed the interpretation of the two merged 3D seismic surveys
- Completed a seismic inversion study
- Revised upwards the resource estimate of the Darwin discovery
- Defined the near-field prospectivity

Board of Directors

Harry Dobson	Non-executive Chairman
Howard Obee	Chief Executive
Peter Fleming	Finance Director
Stephen Posford	Non-executive Director
Nigel Hurst-Brown	Non-executive Director

Latest news

30 Jun 2022 – Result of AGM
6 Jun 2022 – Posting of Annual Report & Notice of AGM
31 May 2022 – Final Results
27 May 2022 – Second Price Monitoring Extn

news archive

Business details

Listing	FTSE AIM All-Share
Sector	Oil & Gas Producers
Ticker	BOR
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Nominated advisor and joint broker	Panmure Gordon & Co
Joint broker	Mirabaud Securities LLP Pareto Securities Limited
Solicitor	Dentons UKMEA LLP
Registrars	Capita Asset Services