

## 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.

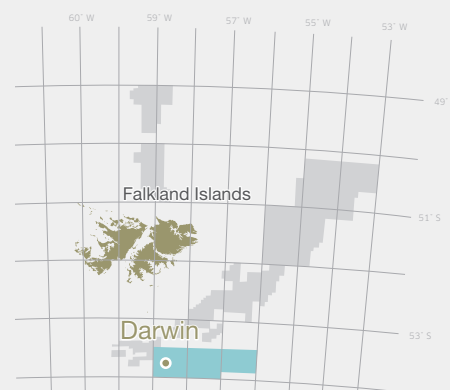
[www.bordersandsouthern.com](http://www.bordersandsouthern.com)

## 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.

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

- 25 Apr 2018 – [Notice of AGM](#)
  - 4 Apr 2018 – [Final Results](#)
  - 28 Feb 2018 – [Darwin Independent Evaluation](#)
  - 23 Jan 2018 – [Second Price Monitoring Extn](#)
- [news archive](#)

## Business details

<b>Listing</b>	FTSE AIM All-Share
<b>Sector</b>	Oil & Gas Producers
<b>Ticker</b>	BOR
<b>Website</b>	<a href="http://www.bordersandsouthern.com">www.bordersandsouthern.com</a>
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<b>Telephone</b>	+44 (0)20 7661 9348
<b>Email</b>	<a href="mailto:info@bordersandsouthern.com">info@bordersandsouthern.com</a>

## Advisors

<b>Financial PR</b>	Tavistock Communications Ltd
<b>Nominated advisor and joint broker</b>	Panmure Gordon & Co
<b>Joint broker</b>	Mirabaud Securities LLP Pareto Securities Limited
<b>Solicitor</b>	Dentons UKMEA LLP
<b>Registrars</b>	Capita Asset Services