



Point Loma Resources

November 05 2018

Mackie repeats 'buy' on Point Loma ahead of first high impact well spud

Broker Mackie has repeated a 'buy' on junior oiler Point Loma Resources Ltd (CVE:PLX), which is due to start a high impact multi-well drill program this month.

Expected to spud is the 5-10 well in the Lower Mannville horizontal oil well, which lies south of the company's producing Paddle River oil development targeting the new pool.

"The new horizontal well location is keying off bypassed oil shows in the 02/10-10 well," said analyst Bill Newman.

"The target has the potential for larger oil pay than its current producing Paddle River oil pool to the north and management sees up to 10 horizontal well locations. We expect the 5-10 well to spud in November."

moreover, Point Loma has "multi-bagger" return potential from its Banff and Rex oil plays, and the Duvernay shale oil resource play, reckons Newman.

This first well will likely target the low risk new Lower Manville oil pool, followed by the Rex oil play (Upper Mannville) or Banff play.

"Success on just one play would unlock significant value and be a game changer for the stock," says Newman.

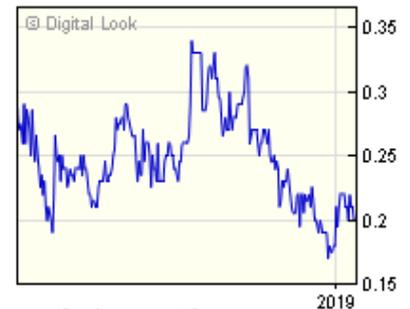
Mackie says the firm remains highly undervalued trading at around 60% of its 1P reserves value of \$0.37per share, with 2P reserves valued at \$0.58 per share for Mannville only (not including the new Lower Mannville oil play, Rex Oil, Banff or Duvernay shale play).

Mackie targets \$1.10 for the shares, which are currently at \$0.23 - up 2.22% on the day.

Price: C\$0.21

Market Cap: C\$15.04M

1 Year Share Price Graph



Share Information

Code: PLX

Listing: TSX-V

52 week	High	Low
	0.365p	0.16p

Sector: Oil & Gas

Website: www.pointloma.ca

Company Synopsis:

Point Loma Resources is new publicly traded Oil and Gas company that has captured a large position on the Mannville oil and liquids rich gas trend in west central Alberta. As a new company we have no bank debt, a solid balance sheet and an experienced team focussed on creating shareholder value.

Author:

Proactive Investors

+44(0)1202770386

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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