



According to the statement from the company, Bankers Petroleum achieved a production average of 17,363 barrels of oil per day in the first quarter of 2016, which is 4 % lower than the average of 18,137 barrels of oil per day achieved in the last quarter of 2015.

In the first quarter of 2016, oil sales amounted to 17,280 barrels of oil per day on average, compared to the sales of 18,558 barrels of oil per day in the fourth quarter of last year. Average oil price was approximately 21.07 dollars/barrel (representing 62 % of the Brent oil price), while in the last quarter of 2015 the price amounted to 33.62 dollars/barrel or 77 % of the Brent oil price. Crude oil inventory on 31 March showed that currently there are 266,000 barrels on stock, compared to 258,000 barrels on 31 December 2015.

Due to the low oil price environment, Bankers Petroleum decided to defer drilling activities at the start of the year in order to protect the strength of the company's balance sheet.

Drilling activities will resume as soon as oil pricing improves.

*Source: Miningsee.eu*