

Empire Energy Group Ltd: Beetaloo Operations and Corporate Update

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Sydney, Australia - [Empire Energy Group Ltd.](#) (ASX:EEG) (OTCMKTS:EEGUF) announce that the production casing has been successfully run to the end of the lateral section in the record-breaking Carpentaria-3H horizontal well (C-3H). Schlumberger Land Rigs 185 was released on 21 November 2022 and is being moved to the C-4V drill pad.

The C-3H fracture stimulation is expected to commence in early December and Carpentaria-4V vertical well (C-4V) drilling is also expected to commence in early December

A \$10 million revolving credit facility and \$5 million performance bonding facility has been established with Macquarie Bank Limited (Macquarie).

Comments from Managing Director Alex Underwood:

"The Empire operations team continues to deliver for shareholders, casing and cementing the C-3H horizontal well in only 2 days throughout the horizontal section to the toe of the well. This will allow us to optimally place fracture stimulation stages across the horizontal section of C-3H based on the best geological conditions. This result demonstrates that the geology in EP187 is suitable for efficient drilling operations and is a testament to the skills and experience of our drilling engineers.

Empire has executed binding facility documents with Macquarie to support our growth ambitions in the Beetaloo. Our relationship with Macquarie is long and successful and we appreciate their support. The facility we announce today reduces our cost of capital through avoided equity dilution and provides cash flow management support as we carry out critical R&D to commercialise the Beetaloo utilising novel approaches to drilling, completing, and stimulating the Velkerri shale. The facility is structured so that it may grow into a project finance facility for future development capital once we book reserves and sign gas sales agreements. This would, in the success case, minimise equity dilution for Empire's shareholders as we move into production. We are well-funded to complete our 2022 EP187 appraisal program and to progress regulatory production approvals and gas sales negotiations in 2023."

Beetaloo Operations Update

Carpentaria-3H Update

4 1/2" production casing has been successfully run and cemented in 2 days following the drilling of the 4,460 metre (14,633 ft) well. The production casing program was fully executed as programmed to maximise the available wellbore and optionality for the upcoming fracture stimulation and the extended production testing program at C-3H scheduled to commence in early December 2022. A comparison to other recent analogue Beetaloo wells is included in Appendix A to this announcement.

The C-3H well, which targets the Velkerri-B shale formation and includes a Beetaloo recordbreaking 2,632 metre (8,635 ft) horizontal section, was drilled on time and under budget in 39 days from drilling commencement to rig release on 21 November 2022. Empire's 3,150 metre (10,335 ft) Carpentaria-2H (C-2H) well which included a 1,345 metre (4,413 ft) horizontal section also took 39 days from drilling commencement to rig release, demonstrating Empire's ongoing rapid learning curve.

Empire is currently mobilising to undertake the programmed ~2,000 metre (~6,500 ft) fracture stimulation optimised over the length of the C-3H horizontal section this year. The C-3H fracture stimulation design will benefit from cutting-edge technological learnings from Empire's C-2H fracture stimulation and flow testing program, which is likely to enhance well productivity, particularly flow rates.

Carpentaria-4V Update

Following the release from C-3H, Schlumberger Land Rigs 185 is being moved to drill the vertical C-4V appraisal well in the adjoining Carpentaria East Area. Empire expects to commence drilling in early December.

Funding

New \$15 Million Credit Facility established with Macquarie Empire has established a new \$15 million credit facility with Macquarie comprised of:

- Facility A (Revolving Credit Facility, \$10 million): funds available are linked to (60% of) the forthcoming year's estimated tax rebate under the Australian Government's Research and Development ("R&D") Tax Incentive Scheme. Facility A provides Empire with additional liquidity and will allow Empire to better manage its working capital requirements. Funds can be applied to Northern Territory exploration and appraisal activities, general working capital and G&A; and

- Facility B (Performance Bond Facility, \$5 million): to meet Empire's Northern Territory environmental bonding obligations through Macquarie letters of credit in favour of the Northern Territory Government on a non-cash-backed basis which releases current and potential future cash held as security.

This new facility demonstrates Empire's ability to access non-dilutive sources of capital and work with innovative financial institutions such as Macquarie to support the development of its Beetaloo assets.

*To view the Key Terms to the Facility, please visit:
<https://abnnewswire.net/lnk/MHZOR7GH>

About Empire Energy Group Ltd:

Empire Energy (ASX:EEG) (OTCMKTS:EEGUF) holds over 14.5 million acres of highly prospective exploration tenements in the McArthur and Beetaloo Basins, Northern Territory. Work undertaken by the Company since 2010 demonstrates that the Eastern depositional Trough of the McArthur Basin, of which the Company holds 80% has very considerable conventional and unconventional hydrocarbon potential. The Beetaloo sub-Basin, in which Empire holds a substantial position, has independently assessed world class hydrocarbon volumes in place with a major ramp up in industry activity underway to appraise substantial discoveries already made by major Australian oil and gas operators.

Empire Energy is an experienced conventional oil and gas producer with operations in the Appalachia region (New York and Pennsylvania). Empire has been successfully developing and producing oil and gas since 2006.

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