

U.S. Energy Corp. Provides Operational Update

23.01.2019 | [GlobeNewswire](#)

DENVER, Jan. 23, 2019 - [U.S. Energy Corp.](#) (NASDAQCM: USEG) (“U.S. Energy” or the “Company”) today announced its continued participation in the horizontal drilling program on its existing acreage position targeting the development of the Georgetown formation in Zavala and Dimmit Counties, Texas. This will be the third and fourth participation wells for U.S. Energy in the development program.

South Texas Operations

U.S. Energy will participate in the upcoming Aaron #1 and J.J. #1 wells to be drilled across the Company’s acreage position in both Zavala and Dimmit Counties, Texas. U.S. Energy’s working interest in each well is approximately 12.5% and 16.2%, respectively. Both wells are expected to be drilled during the first quarter of 2019. The Company expects to fund its portion of the drilling through cash on hand.

This will be U.S. Energy’s third and fourth wells to be drilled in the development program. Results have been in line with the most economic wells targeting the Georgetown formation currently drilled to date.

| Well Name | USEG WI% | Initial 24-Hour Rate | 30-Day Rate | 90-Day Rate |
|------------------|----------|-------------------------|---------------------|---------------------|
| J.J. #1H | 16.2 | % - | - | - |
| Aaron #1H | 12.5 | % - | - | - |
| J. Beeler #1H | 30.0 | % 1,424 boepd (87% oil) | 820 boepd (85% oil) | - |
| Beeler Ranch #1H | 6.1 | % 1,227 boepd (85% oil) | 915 boepd (85% oil) | 820 boepd (87% oil) |

North Dakota Operations

In McKenzie County, North Dakota, U.S. Energy will participate in the drilling of two upcoming wells, the Link 24-12-3H and the Link 24-12HU, on the Company’s existing acreage position. The expected gross drilling and completion cost of each well is approximately \$7.1mm and will be operated by Whiting Petroleum. U.S. Energy’s working interest in each well is approximately 3.1% and the Company expects to fund its portion of the drilling through cash on hand. The well is scheduled to be drilled during the first quarter of 2019.

| Well Name | USEG WI% | Initial 24-Hour Rate | 30-Day Rate | 90-Day Rate |
|---------------|----------|----------------------|-------------|-------------|
| Link 12-24HU | 3.1 | % - | - | - |
| Link 24-12-3H | 3.1 | % - | - | - |

Management Comment

David Veltri, Chairman and CEO of U.S. Energy, stated, "We continue to be highly encouraged with the results from U.S. Energy's drilling participation program targeting the Georgetown formation in South Texas. The program continues to generate highly attractive economics in the current commodity price environment. Well results continue to confirm further development potential on the Company's surrounding acreage position where we expect up to three additional wells to be drilled at a significant working interest to U.S. Energy. Separately, we also expect additional future production growth in North Dakota from operators on our existing acreage position. Operating partners of U.S. Energy have continued to positively increase Bakken economics by optimizing completions, leveraging already built infrastructure systems and reducing drilling days. As we enter 2019, U.S. Energy continues to focus on exploiting opportunities across our legacy acreage positions while pursuing acquisition opportunities that will provide an operated platform for capital

efficient growth and enhanced shareholder value.”

About U.S. Energy Corp.

We are an independent energy company focused on the lease acquisition and development of oil and gas producing properties in the continental United States. Our business is currently focused in the Williston Basin of North Dakota and South Texas. We continue to focus on increasing production, reserves, and cash flow from operations while maintaining low levels of leverage. More information about U.S. Energy Corp. can be found at www.usnrg.com.

Forward-Looking Statements

This press release may include “forward-looking statements” within the meaning of the securities laws. All statements other than statements of historical facts included herein may constitute forward-looking statements. Forward-looking statements in this document may include statements regarding the Company’s expectations regarding the Company’s operational, exploration and development plans; expectations regarding the nature and amount of the Company’s reserves; and expectations regarding production, revenues, cash flows and recoveries. When used in this press release, the words "will," "potential," "believe," "estimate," "intend," "expect," "may," "should," "anticipate," "could," "plan," "predict," "project," "profile," "model," or their negatives, other similar expressions or the statements that include those words, are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, fluctuations in oil and natural gas prices, uncertainties inherent in estimating quantities of oil and natural gas reserves and projecting future rates of production and timing of development activities, competition, operating risks, acquisition risks, liquidity and capital requirements, the effects of governmental regulation, adverse changes in the market for the Company’s oil and natural gas production, dependence upon third-party vendors, and other risks detailed in the Company’s periodic report filings with the Securities and Exchange Commission.

Corporate Contact:

[U.S. Energy Corp.](http://www.usnrg.com)

Ryan Smith

Chief Financial Officer

(303) 993-3200

www.usnrg.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/317759--U.S.-Energy-Corp.-Provides-Operational-Update.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).