

Empire Energy Group Ltd: Carpentaria-1 Core Results

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Sydney, Australia - [Empire Energy Group Ltd.](#) (ASX:EEG) (OTCMKTS:EEGUF) is pleased to update shareholders on the results of its formation evaluation program incorporating lab analysis recently received from W. D. Von Gonten & Co ("WDVG"), and to outline the implications for resource estimates and add details for Empire's forward work programs.

Comments from Managing Director Alex Underwood: It was rewarding to report results of the Carpentaria-1 well in Q4 2020, particularly that we had encountered the thickest Velkerri Shale sequence in the Beetaloo Sub-basin. We also proved the existence of value-adding liquids-rich gas on the Beetaloo's depositional flanks. The core results recently received from WD Von Gonten & Co reinforce our view that the Velkerri Shale, and particularly its liquids-rich window within EP187, has world class potential and could replicate the transformative positive impact the shale gas industry had on the US economy and its energy position. The lab core analysis results demonstrate that the rock characteristics of the Velkerri Shale in our EP187 tenement are comparable to, and in many cases better than, those of the premier US shale plays. All the key technical attributes required for a potential commercial development are present as detailed in this announcement.

Netherland Sewell and Associates has commenced analysis to update its independent resource assessment using the latest results. The principal goal of our upcoming fracture stimulation and flow testing program will be to flow hydrocarbons to surface, to measure which of the four target zones is likely to be the best producer, and the individual gas vs liquid hydrocarbon composition. The US shale experience shows that every basin is unique, requiring developed approaches to drilling and completion design. We expect this will also be the case for the Beetaloo, particularly given its geological age. To assist we are calling in the expertise of world-leading technical and operational experts to help us build our understanding of the resource in-house. We believe that this approach will drive the Company's operating capability and maximise the extent of future commercial success. Our team is working hard as we prepare for the upcoming fracture stimulation and flow testing program. We look forward to updating our fellow shareholders as the updated independent resource assessments are delivered, and as we execute the appraisal program.

Core Analysis Results

WDVG has now completed a series of laboratory tests on the core samples across the Middle Velkerri Shale sequences taken from Empire's recently drilled Carpentaria-1 well.

The results (detailed further in the attached presentation) confirm that the Middle Velkerri Shale targets in Empire's EP187 have world class-rock characteristics and compare favourably to the premier US shale basins.

Porosity, hydrocarbon saturation, non-clay component and total organic carbon all compare favourably, and the thermal maturity levels estimated demonstrate strong potential for liquids-rich gas production, particularly in the shallower zones. The target formation thicknesses measured in Carpentaria-1 were large compared to the major US shale plays and comparable to the Velkerri target shale thickness in the Tanumbirini-1 well drilled by Santos in the neighbouring tenement.

The analyses focused on the Middle Velkerri A, Intra A/B, B and C shales, the zones Empire's technical team assess as having the greatest potential for commercial gas and liquids flows.

A wider array of tests was done than initially anticipated, to allow Empire's technical team to better understand the gas and liquid hydrocarbon content of the core samples and the corresponding rock properties.

Empire's technical team continues to analyse these results and incorporate them into its developing geotechnical model of the Middle Velkerri Shale within EP187.

Updated Resource Assessment

The core results are being collated with the downhole data gathered in the logging of Carpentaria-1 to feed

into resource estimates for EP187.

Netherland, Sewell & Associates, Inc. ("NSAI") has been engaged to generate an updated independent prospective resource estimate for EP187 incorporating all of these results.

Empire expects to update shareholders on the results of NSAI's assessment later in Q1 2021.

2021 Work Program

The NT regulatory approval process for the hydraulic stimulation and flow testing of Carpentaria-1 across numerous target zones of the Middle Velkerri Shale is progressing well, with final approvals expected later in Q1 2021.

Empire has also started the tendering process for the program and discussions are underway with several services companies. Shareholders will be advised as preferred contractors are selected.

Detailed technical analysis using the full results of the Carpentaria-1 formation evaluation program to assess the optimal fracture stimulation and flow testing design is underway, and that program will test Empire's thesis that the Middle Velkerri Shale in EP187 can produce commercial hydrocarbons.

Empire presently anticipates commencing the fracture stimulation and flow testing program in Q2 2021. The program will be funded from existing cash at bank.

To view the results presentation, please visit:
<https://abnnewswire.net/lnk/3AJVB8OW>

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.

Source:

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