

Empire Energy Group Ltd: Beetaloo Grants to Drive Next Phase of Growth

10.09.2021 | [ABN Newswire](#)

Sydney, Australia - [Empire Energy Group Ltd.](#) (ASX:EEG) (OTCMKTS:EEGUF) is pleased to provide shareholders an update regarding grants awarded under the Australian Government's Beetaloo Cooperative Drilling Program and its operations in the Northern Territory.

- Empire subsidiary Imperial Oil & Gas Pty Limited has executed three grant agreements with the Australian Government under the Beetaloo Cooperative Drilling Program

- The grants will facilitate an acceleration of work program activities consistent with Empire's rapid commercialisation strategy

- Work program approval for the next phases of work has been received from the NT Government and operations are restarting

Beetaloo Drilling Grant Agreements Executed

Empire's wholly owned subsidiary, Imperial Oil & Gas Pty Limited ("Imperial"), has entered into grant agreements with the Australian Government which will offset 25% of the cost of seismic acquisition and the drilling, fracture stimulation and flow testing of three horizontal appraisal wells in its 100% owned EP187 tenement, located in the Beetaloo Sub-basin, Northern Territory.

Beetaloo Work Program Update

Empire has received work program approval from the Northern Territory Government for the portions of its EP187 Environment Management Plan ("EMP") which relate to civil construction (access tracks, well pads and water bores) and seismic surveys in preparation for the upcoming horizontal appraisal drilling and fracture stimulation programs. These activities will commence in the coming days.

Approval for the drilling and fracture stimulation components of the EMP are expected in the coming weeks.

As previously disclosed to shareholders, Empire is finalising preparations to restart flow testing operations at the Carpentaria-1 vertical well in late September. The well has been shut in temporarily due to COVID related restrictions in the Northern Territory. The results of the flow testing program will generate important data for Empire's technical team as it decides which of the four productive Velkerri shale zones to land the first horizontal appraisal well into.

Key Grant Terms

Grant 1 - 25% of the cost of (i) 2D seismic acquisition; (ii) the drilling, fracture stimulation and flow testing of the Carpentaria-2 horizontal appraisal well (excluding the cost of the first 12 fracture stimulation stages and associated cost of horizontal section drilling²) and (iii) well design, fracture stimulation design, procurement, consumables, access track construction, well pad construction, evaporation pond construction, rig mobilisation and fracture stimulation spread mobilisation (collectively "associated activities"), capped at a total grant amount of \$6.5m.

Grant 2 - 25% of the cost of the drilling, fracture stimulation and flow testing of the Carpentaria-3 horizontal appraisal well and associated activities, capped at \$6.8m.

Grant 3 - 25% of the cost of the drilling, fracture stimulation and flow testing of the Carpentaria-4 horizontal appraisal well and associated activities, capped at \$6.0m.

The grants will be used to accelerate Empire's Beetaloo work programs consistent with the Australian Government's Beetaloo Strategic Basin Plan. In the success case, the work programs supported by grant funding will facilitate an increase in contingent (i.e. discovered) resources in EP187 and determine commercial flow rates from the Velkerri shale formation within EP187. This would facilitate negotiation of commercial gas sales agreements and award of production licenses.

Subject to appraisal success and the future award of production licenses, these wells will become production

wells, consistent with Empire's rapid commercialisation strategy.

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:

[Empire Energy Group Ltd.](#)

Contact:

[Empire Energy Group Ltd.](#) E: info@empiregp.net T: +61-2-9251-1846 F: +61-2-9251-0244 WWW: www.empireenergygroup.net

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/393720--Empire-Energy-Group-Ltd--Beetaloo-Grants-to-Drive-Next-Phase-of-Growth.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](#).