

American Noble Gas Enters into a Farmout Agreement to Explore and Develop Natural Gas, Helium and Brine Minerals in the Hugoton Gas Field

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Farmout Agreement Covers the Drilling of up to Fifty Vertical or Horizontal Wells Inside the Hugoton Gas Field in Haskell and Finney Counties, Kansas, with the First Exploratory Well to Be Drilled in April 2022

Lenexa, KS, April 13, 2022 -- American Noble Gas Inc (OTC-QB: IFNY) ("AMGAS" or the "Company"), an independent oil, gas and noble gas exploration and development company, announced today it has agreed to acquire a 40% participation in a farmout agreement (the "Farmout Agreement") negotiated with a major, well respected, operator relative to its existing oil and gas and brine interests in the Hugoton Gas Field in Haskell and Finney Counties, Kansas. AMGAS will join with three other partners (collectively the "Hugoton JV and/or the "JV"). to explore for and develop oil and gas and brine reserves on the property covered by the Farmout Agreement.

The Farmout Agreement covers drilling and completion of up to 50 wells, with the first exploratory well scheduled to be spudded in April 2022. The Hugoton JV will utilize existing infrastructure assets, including water disposal, existing brine stream, gas gathering and helium processing, as part of the Farmout Agreement. The Farmout Agreement provides the JV with rights to take in-kind, and market its share of helium. Hugoton JV will be able to market and sell the helium produced, at prevailing market prices, by taking its helium in-kind.

The Hugoton JV also acquired the rights to all brine minerals produced, subject to a ten percent (10%) royalty, across all of Finney and Haskell Counties. Brine minerals are harvested from the formation water produced from active, and to be drilled, oil and gas wells and may include a variety of dissolved minerals, including bromine, iodine and magnesium. The JV and its partners are currently developing proprietary technology with respect to brine mineral recovery which may be an important factor in efficiently harvesting the brine minerals produced under the Farmout Agreement.

The first exploratory well is scheduled to commence in April 2022 near Garden City, Kansas with a goal to evaluate an unconventional theory for reinvigorating production from the Hugoton Gas Field. If the Hugoton JV is successful in proving out this unconventional theory, the Company anticipates that it could result in the unlocking of substantial gas and helium reserves embedded in the Hugoton Gas Field that were previously considered depleted. The Hugoton Gas Field has been a prolific producer of gas and helium for decades. Original down-hole pressures for these other porous and permeable members of the Chase formation in the Hugoton Gas Field were approximately 435 psi in 1930's, at the time of field discovery, with current pressure in most pay zones now typically ultra-low. This had led the industry to believe that the Hugoton Gas Field is mostly depleted. While this is likely true for the more porous and permeable zones, the Hugoton JV is pursuing a unconventional theory that remaining gas and helium reserves may exist in the other previously unexplored layers which will require targeted stimulation to release. The Hugoton JV and its partners are not aware of any previous attempts to explore its targeted zones vertically or horizontally in the field. If elevated pressure exists, it may suggest that reserves in the field are underdeveloped and underestimated. It may also warrant more significant stimulation treatments using modern designs.

Management commentary:

Stanton E. Ross, Chairman and Chief Executive Officer of AMGAS remarked "The Company couldn't be more pleased to announce its 40% interest in the Farmout Agreement through the Hugoton JV. The Farmout Agreement provides Hugoton JV with access to explore and develop helium and other noble gases as well as brine minerals in the Hugoton Gas Field. We believe that commercial-level reserves of helium are present

in the acreage included in our Farmout Agreement. The Company's newly appointed advisory board and our service agreement with U.S. Noble Gas, LLC, pairs us with specialists who can provide invaluable help to the Hugoton JV for developing reserves of helium and brine minerals. Helium is a rare noble gas with considerable value relative to natural gas (methane). It is used in many high-value applications such as MRI coolants, space exploration and microchip manufacturing. The world is currently facing a well-publicized shortage of helium and the world needs helium", added Mr. Ross, "The Hugoton JV will spud its first exploratory well in April 2022 and will test gas that is produced from its test well and report such analysis in updates to follow, further we remain keenly interested in the brine mineral potential", concluded Mr. Ross.

About the Hugoton Gas Field:

The Hugoton Gas Field is a prolific natural gas and helium gas field located in the States of Kansas, Oklahoma, and Texas. Its name is derived from the town of Hugoton Kansas near which the Hugoton Gas Field was first discovered. Natural gas in the Hugoton Gas Field was first discovered in 1919 near Liberal, Kansas at a depth of 2,919 feet below surface but was shut-in for three years because it did not find oil. In 1922, the well was completed as a gas well, but there was little demand for natural gas in the area and it was years before another gas well was drilled in the field.

In 1927, gas was discovered at about 2,600 feet below the surface southwest of Hugoton, Kansas which is now considered the center of the Hugoton Gas Field. By the end of 1928, five wells had been drilled in the field and the first pipeline was transporting gas to local markets.

In 2007, the Hugoton Gas Field produced 358 billion cubic feet of gas, making it the 5th largest source of natural gas in the United States. The Hugoton Gas Field currently ranks second in cumulative natural gas production and eighth in estimated total reserves globally.

The natural gas in the Hugoton Gas Field of Kansas and Oklahoma, plus the Panhandle Field of Texas, contains unusually high concentrations of helium, from 0.3% to 1.9%. Because of the large-size of these fields, it is recognized to contain the largest reserves of helium in the United States. Helium is separated out as a byproduct from natural gas, from the Hugoton field, the Panhandle field in Texas, the Greenwood field in Kansas, and the Keyes field in Oklahoma.

About American Noble Gas Inc:

AMGAS has recently acquired its current oil & gas production and the mineral rights to approximately 11,000 acres in the Otis Albert Field located on the Central Kansas Uplift. Prior to the recent acquisition, AMGAS had been involved in oil and gas exploration, development and production of natural gas and oil in Texas and the Rocky Mountain region of the United States as well as an oil field service company located in Eastern Kansas, Northern Oklahoma, Colorado and Wyoming prior to December 2012. AMGAS was founded in 1987, is headquartered in Lenexa, Kansas and its common stock is listed on the OTC-QB under the symbol "IFNY". The Company's financial statements and additional information are available on the Internet at www.otcmarkets.com. The Company's website is www.amnoblegas.com.

Forward-Looking Statement:

This press release includes statements that may constitute "forward-looking" statements, usually containing the words "believe", "estimate", "project", "expect" or similar expressions. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Forward-looking statements in this press release include the following: whether the Company will be successful in exploring for noble gases including developing commercially efficient production of its noble gas reserves, developing the oil & gas reserves of the Oil & Gas Properties; whether the TORP Agreement will provide the desired beneficial engineering and development data to increase production of oil & gas from the Oil & Gas Properties, whether the Company will be successful in workover/stimulation activities of existing producing oil & gas wells that result in increased production of the Properties; whether the Company will be able to execute its exploration and development plans for the Properties, including obtaining the required financing; whether the required financing for the exploration & development of the Properties can be obtained on terms favorable to the Company and its shareholders; the quantity of hydrocarbons beneath the Properties and whether they can

be economically extracted; the accuracy of the consultants' preliminary analysis and estimate of the recoverable oil & gas reserves (including noble gas reserves) on the Properties and their underlying assumptions; whether or to what extent the relevant geological zone contains hydrocarbons and/or noble gas; the inability to predict, in advance of drilling and testing, whether any particular prospect will yield oil in sufficient quantities to recover drilling and/or completion costs or to be economically viable; the fact that the process of estimating the quantity of oil in a prospect is complex, requiring the interpretation of available technical data and many assumptions; the potential for significant inaccuracies in such interpretations and assumptions that could materially affect the Company's estimates or those of its consultants; the necessity for estimates to be based upon available geological, geophysical and engineering data that can vary in quality and reliability; the inherent lack of precision in estimates involving the quantity of oil and noble gases in the development project in Kansas as a result of the foregoing; whether the Company will be successful in exploring for the existence of mineral reserves other than oil & gas in commercial quantities including the development of the underlying reserves of such reserves and its ability to find a qualified partner, if necessary, with whom to pursue its exploration and development program on terms and conditions acceptable to the Company; the Company's ability to extract oil and gas from the Properties and the costs and technical and other challenges of extracting oil from the Properties; variations in the prices of oil and gas, unexpected negative geological variances, governmental uncertainties in Kansas; operating risks, delays and problems, the availability of services on acceptable terms, the results of drilling and completions; changes United States regulation respecting oil and gas; and actions by creditors with respect to debt or other financial obligations of the Company; and its ability to resolve its liquidity and capital requirements. Additional information respecting factors that could materially affect the Company and its operations are contained in its annual report on Form 10-K for the year ended December 31, 2021 as filed with the Securities and Exchange Commission.

For Additional Information, Please Contact:

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