

American Noble Gas Announces Initial Flow Rates and Helium Concentration From its First Production Well in the Hugoton Field

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Company in Discussion with Potential Buyers Regarding Terms of a Long-Term Supply Contract to Monetize its Helium Gas Yield Including all of its Production Wells Drilled or to be Drilled Inside the Hugoton Gas Field in Haskell and Finney Counties, Kansas Covered by our Participation Agreement.

Lenexa, KS, Sept. 22, 2022 -- American Noble Gas, Inc. (OTC-QB: IFNY) ("AMGAS" or the "Company") announced initial results that confirm that it has become one of the few United States publicly traded companies that is actually producing and selling helium gas. The Company reported results that met its initial goals in terms of production forecasts and further confirmed that its initial production is generating positive cash-flow from its Hugoton Gas Field operations.

The Company's first production well, the Peyton 21-1, has been producing natural gas, natural gas liquids, and helium since August 11, 2022 at rates most recently over 100 mcf/d (Thousand Cubic Feet Per Day). The results are particularly noteworthy because the Peyton 21-1 well is free-flowing despite the fact that modest fluid has accumulated and is impeding the flow at the bottom of the well near the production zone perforations. A pump has been installed and will begin moving the accumulated fluids to further open up the flow of gas which we expect will improve production from the Peyton 21-1 well. It should be noted that all three upper main pay zones have not yet been tested. Only the middle pay zone is currently being produced, with the addition of more pay zones in the future, the Company believes that production may be enhanced further.

The helium concentration of our produced gas is approximating .5% which is accumulating in our account held by the processor and awaiting final sale. The Company is currently in talks with multiple potential buyers of its production. Our agreement with the helium processor provides that we control our own destiny and may take our helium 'in-kind' at the tailgate of the plant. This enables us to sell our helium to wholesale and retail customers including industrial gas distributors at prevailing market rates throughout the world. Among the various terms being discussed with potential buyers, are price, as well potential financing arrangements, whereby the helium buyer may assist the Company in acquiring capital for growth including the drilling of additional wells in the Hugoton Gas Field, on favorable terms to the Company. The potential arrangements would provide the helium buyer with a reliable source of helium supply, and the Company with prevailing retail helium market prices and access to a reduced cost of capital for future growth. Helium gas is in short-supply worldwide and its retail value has increased dramatically recognizing its short supply and growing uses.

AMGAS is working with its Hugoton Farm-out Venture partners to analyze the information obtained from the successful initial exploratory well drilling and completion to determine the timing and location of the drilling of its next exploratory well.

Management commentary:

Stanton E. Ross, Chairman and Chief Executive Officer of AMGAS remarked that "There are many small publicly-traded companies in both the US, Canada and Australia that are exploring for helium, few of them have found any, fewer still are in production with actual cash-flow from wells. In my opinion, the overriding factor that dwarfs the reported helium concentration in exploratory wells that many small companies like to focus on, is the available infrastructure issue allowing it to efficiently transport its helium and other gases to processors and markets that no one likes to talk about. If infrastructure does not currently exist in or near the production area, someone will have to build and pay for it and risk that investment before realizing any value for its helium content. In our case extensive infrastructure already exists that has been paid for through

decades of Hugoton Gas Field production and we now are enjoying that strategic element everyday".

Ross continued, "The Company is excited about the potential of its Hugoton Gas Field assets while enjoying strong market natural gas prices, natural gas liquids prices, and soon to capitalize on its helium resources. The Company's current plans are to grow to a total of 50 wells inside the Hugoton Gas Field in Haskell and Finney Counties, Kansas as covered by our participation agreement. The Company could reach a future production level of our share of 5 million cubic feet of gas per day along with 20 mcf of helium if we can replicate the success of our first production well in the remaining 49 production wells. If we drill horizontal wells rather than conventional wells this expected future production level may be significantly greater" concluded Ross.

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 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 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 area produced 358 billion cubic feet of gas, making it the 5th largest source of natural gas in the United States. The Hugoton currently (2022) ranks second in cumulative natural gas production and eighth in estimated total reserves globally.

The natural gas in the Hugoton 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 acquired a 40% participation in a Farmout Agreement providing it with the right to explore and develop natural gas, helium and other noble gases as well as brine minerals contained inside the Hugoton Gas Field in Haskell and Finney Counties, Kansas. The farmout agreement covers drilling and completion of up to 50 wells, including the first production well drilled and completed in August 2022. The Farmout Agreement provides the partners the right to utilize existing infrastructure assets, including water disposal, existing brine stream, gas gathering and helium processing, as part of the Farmout Agreement. The Farmout Agreement also provides the partners with rights to take in-kind, and market its share of helium. Therefore we will be able to market and sell the helium produced, at prevailing market prices, by taking its helium in-kind.

AMGAS has recently acquired a 60.7143% in GMDOC, LLC which acquired certain oil and gas leases covering approximately 10,000 acres located in Southern Kansas near the Oklahoma border. The GMDOC Leases currently produce approximately 100 barrels of oil per day and 1,200,000 cubic feet of natural gas per day on a gross basis. During 2021 AMGAS acquired current oil & gas production and the mineral rights to approximately 11,000 acres in the Otis/Albert Field located on the Kansas Central Uplift. Prior to the recent acquisitions, 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.otcm Markets.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 and its Form 10-Q for the three and six months ended June 30, 2022 as filed with the Securities and Exchange Commission.

For Additional Information, Please Contact:

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