

American Noble Gas Provides Update on Recent Investments and Expansion into Helium Production

09.11.2022 | [GlobeNewswire](#)

Initial Hugoton Well Taps Commercial Helium and Natural Gas Reserves while its GMDOC Investment Generates Substantial Operating Profits and EBITDA.

Lenexa, KS, Nov. 09, 2022 -- American Noble Gas, Inc. (OTC-QB: IFNY) ("AMGAS" or the "Company") announces that it has become one of the few United States publicly traded companies that is actually producing and selling helium gas from its Peyton 21-1 well and further confirmed that its initial production is generating positive cash-flow from its Hugoton Gas Field operations. The Company also provided operating results from its GMDOC, LLC investment that has exceeded its expectations in terms of operating income and earnings before interest, taxes, depreciation and amortization ("EBITDA").

The Hugoton Gas Field Participation Agreement:

The Company's first production well, the Peyton 21-1, has been producing natural gas, natural gas liquids, and helium since August 17, 2022 at rates most recently over 100 mcf per day (Thousand Cubic Feet Per Day) including approximately 500 cubic feet per day of helium. 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 0.5% which is accumulating in our account held by the processor and awaiting final sale. The Company has negotiated rates with potential retail buyers of its production with retail rates approximating \$800 per MCF. 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.

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.

The GMDOC, LLC Investment:

AMGAS acquired a 60.7143% membership interest in GMDOC, LLC, , which had previously acquired working interests in certain oil and gas leases (the "GMDOC Leases") from Castelli Energy, L.L.C.,. The GMDOC Leases cover approximately 10,000 acres located in Central and Southern Kansas near the Oklahoma border. The GMDOC Leases currently produce approximately 100 barrels of oil per day and 1.5 million cubic feet of natural gas per day on a gross basis.

The GMDOC acquisition was effective April 1, 2022, therefore their operations have been included in AMGAS's financial statements for the second and third quarter of 2022. The following table presents summarized income statement financial information of the Company's unconsolidated subsidiary - GMDOC, LLC for the three and nine months ended September 30, 2022:

	Three months ended	Nine months ended
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	September 30, 2022		September 30, 2022	
Oil and gas revenues	\$ 929,505		\$ 1,718,468	
Lease operating expenses	(300,881)	(545,157)
Production related taxes	(27,830)	(50,743)
Ad valorem taxes	(10,755)	(21,510)
Depreciation expense	(137,644)	(269,157)
Accretion of asset retirement obligation	(16,987)	(33,974)
General and administrative expenses	(4,187)	(105,847)
Interest expense	(86,497)	(159,037)
Net income	344,724		533,043	
AMGAS member's percentage	60.7143	%	60.7143	%
Equity in earnings of unconsolidated subsidiary - GMDOC, LLC	\$ 209,297		\$ 323,633	

EBITDA for the third quarter 2022 were \$585,852 and \$995,211 for the three and nine months ended September 30, 2022. Results for both the nine months ended September 30, 2022 included approximately \$100,000 of acquisition related fees and costs. The operating results for the three and nine months ended September 30, 2022 substantially exceeded our expectations and reflected the strong market prices for the sale of our produced oil and natural gas.

Management commentary:

Stanton E. Ross, Chairman and Chief Executive Officer of AMGAS, commented, "We are excited about the strong operating results from our recent GMDOC investment as well as the results from our initial exploratory well in the Hugoton Gas Field. The results confirm the potential of our Hugoton Gas Field assets while enjoying strong market natural gas prices, natural gas liquids prices, and our expansion into helium."

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.

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Stacy Ross, CEO, at 816-955-0532

Investor Contact

Todd McKnight

RedChip Companies

1-800-733-2447

todd@redchip.com

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