

State Gas Limited: Rougemont Production Testing Update and Grant of ATP 2069

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Brisbane, Australia - State Gas Limited (ASX:GAS) (OTCMKTS:STGSF) is pleased to advise further encouraging results from continued production testing of the combined Rougemont-2 vertical well and Rougemont-3 lateral wells ("Rougemont"). Despite the Bandanna coal seams still being covered by 120 metres of water, daily gas production at Rougemont 2/3 is now exceeding 100,000 cubic feet of gas per day. The rapid increase in daily gas production, during the past week since the Company's last announcement (16 February 2023), continues to indicate the excellent permeability of Rougemont's coals and the possibility of extremely high gas production levels from the pilot well.

Executive Chairman, Richard Cottee said "Despite the coals still being subject to approximately 120 metres of water pressure, the gas production rate has increased by 50,000 scft/day in just eight days - quite a step up."

While de-watering activities continue at Rougemont 2/3, the Company is now planning the evaluation of the area surrounding Rougemont for the purposes of establishing a substantial gas reserve. "Bringing substantial new gas supply to market quickly from Rougemont will help alleviate the inevitable Eastern Seaboard gas shortfall," Mr Cottee said.

Award of ATP 2069

In May 2022, State Gas announced that in joint venture with Santos QNT Pty Ltd, a wholly owned subsidiary of [Santos Ltd.](#) (ASX:STO) (OTCMKTS:SSLTY), it had been appointed as preferred tenderer of two substantial highly prospective coal seam gas exploration areas (PLR 2021-1-2 and PLR 2021-1-3). As shown in Figure 1*, these areas are adjacent to the Arcadia Valley gas field and are contiguous with existing project areas held by State Gas and Santos, offering potential development synergies for that area and economies of scale around capital, operations and off-take.

The Company is pleased to advise that ATP 2069 has now been formally granted over the PLR 2021-1-3 area, permitting commencement of early works. Mr Cottee said "The way is now clear to accelerate the exploration and evaluation of ATP 2068 (previously granted) and ATP 2069 in conjunction with our joint venture partner Santos. Those strategically located tenements present a unique opportunity to bring online another substantial high quality gas resource in a known gas producing region that is well located to infrastructure at a time when new gas supply is critical," Mr Cottee said.

Earlier this week, the importance of this CSG province was highlighted with the announcement of federal environmental approval for 116 new CSG wells in the Bandanna Coal Formation within the neighbouring Arcadia Valley gas field.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/X9FQ5975>

About State Gas Limited:

State Gas Limited (ASX:GAS) is a Queensland-based developer of the Reid's Dome gas field, originally discovered during drilling in 1955, located in the Bowen Basin in Central Queensland. State Gas is 100%-owner of the Reid's Dome Gas Project (PL-231) a CSG and conventional gas play, which is well-located 30 kilometres southwest of Rolleston, approximately 50 kilometres from the Queensland Gas Pipeline and interconnected east coast gas network.

Permian coal measures within the Reid's Dome Beds are extensive across the entire permit but the area had not been explored for coal seam gas prior to State Gas' ownership. In late 2018 State Gas drilled the first coal seam gas well in the region (Nyanda-4) into the Reid's Dome Beds and established the potential for a significant coal seam gas project in PL 231. The extension of the coal measures into the northern and central areas of the permit was confirmed in late 2019 by the Company's drilling of Aldinga East-1A (12 km north) and Serocold-1 (6 km to the north of Nyanda-4).

State Gas is also the 100% holder Authority to Prospect 2062 ("Rolleston-West"), a 1,414 km² permit (eight times larger than PL 231) that is contiguous with the Reid's Dome Gas Project. Rolleston-West contains highly prospective targets for both coal seam gas (CSG) and known conventional gas within the permit area. It is not restricted by domestic gas reservation requirements.

The contiguous areas (Reid's Dome and Rolleston-West), under sole ownership by State Gas, enable integration of activities and a unified super-gasfield development, providing economies of scale, efficient operations, and optionality in marketing.

State Gas is implementing its strategic plan to bring gas to market from Reid's Dome and Rolleston-West to meet near term forecast shortfalls in the east coast domestic gas market. The strategy involves progressing a phased appraisal prog

About Santos Limited:

Santos (ASX:STO) is one of the leading independent oil and gas producers in the Asia-Pacific region, supplying the energy needs of homes, businesses and major industries across Australia and Asia.

With its origins in the Cooper Basin, Santos has one of the largest exploration and production acreages in Australia and extensive infrastructure and is committed to supplying the domestic markets, unlocking resources and driving value and performance.

Underpinned by a portfolio of high-quality liquefied natural gas (LNG), pipeline gas and oil assets, Santos seeks to deliver long-term value to shareholders.

Santos' foundations are based on safe, sustainable operations and working together with our shareholders, host communities, governments and business partners.

Source:

State Gas Limited [Santos Ltd.](#)

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