

U.S. Energy Corp. Announces Major Helium Discovery from Initial Development Program

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HOUSTON, Oct. 31, 2024 - [U.S. Energy Corp.](#) (NASDAQ: USEG, "U.S. Energy" or the "Company") a growth-focused company engaged in the development and operation of high-quality producing energy and industrial gas assets, today announced a series of key operational updates.

HIGHLIGHTS

- Successfully completed drilling operations on the Company's initial well.
- Independent laboratory results confirm high-quality, non-hydrocarbon-based helium discovery with concentrations up to approximately 1.5%.
- Results validate and enhance the economic potential of the Company's asset.
- Sets the stage for the next steps in the asset's broader development program.

MANAGEMENT COMMENTARY

"I am pleased to report a significant milestone for U.S. Energy with this major helium discovery as part of our industrial gas development strategy around our newly acquired assets in Montana," said Ryan Smith, U.S. Energy's Chief Executive Officer. "The independent analysis not only validates our geologic model and the high potential of the asset but also enables us to move forward confidently toward full-cycle program completion, expected in 2025. The expertise of our newly expanded operational team, with extensive experience in similar projects, was evident throughout, resulting in efficient, on-target, and under budget drilling operations. With our debt-free position, strong balance sheet, robust asset base, and solid cash flow from legacy operations, U.S. Energy has the financial flexibility to accelerate our program's development in an economically sound way while enhancing shareholder value."

OPERATIONAL SUMMARY

Following the acquisition of its initial industrial gas assets in late June 2024, U.S. Energy began drilling its first well in early October 2024, completing operations within three weeks. Helium was identified in multiple zones, with the highest concentrations found in nitrogen-based, non-hydrocarbon formations. Additional helium was also discovered in non-hydrocarbon, CO₂-based formations, positioning U.S. Energy to leverage these assets in future carbon sequestration initiatives, ultimately evolving into a regional carbon sequestration hub. Commercially, U.S. Energy's helium resources-sourced from non-hydrocarbon formations-provide a high-value, sustainable supply solution to North America, aligning with growing demand for lower-emission, environmentally conscious alternatives.

In the fourth quarter of 2024, U.S. Energy will conduct extended flow tests across multiple zones to deepen its analysis and further validate the economic viability of this multi-zone resource. Plans are in place to drill multiple additional wells, with development set to begin in the first quarter of 2025.

U.S. Energy anticipates booking proved reserves from this initial development program in its year-end 2024 reserve report.

ABOUT U.S. ENERGY CORP.

We are a growth company focused on the development and operation of high-quality energy and industrial gas assets in the United States through low-risk development while maintaining an attractive shareholder returns program. We are committed to being a leader in reducing our carbon footprint in the areas in which

we operate. More information about U.S. Energy Corp. can be found at www.usnrg.com.

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FORWARD-LOOKING STATEMENTS

Certain of the matters discussed in this communication which are not statements of historical fact constitute forward-looking statements within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995, that involve a number of risks and uncertainties. Words such as "strategy," "expects," "continues," "plans," "anticipates," "believes," "would," "will," "estimates," "intends," "projects," "goals," "targets" and other words of similar meaning are intended to identify forward-looking statements but are not the exclusive means of identifying these statements.

Important factors that may cause actual results and outcomes to differ materially from those contained in such forward-looking statements include, without limitation: (1) the ability of the Company to grow and manage growth profitably and retain its key employees; (2) risks associated with the integration of recently acquired assets; (3) the ability of the Company to retain and hire key personnel; (4) the business, economic and political conditions in the markets in which the Company operates; (5) the volatility of oil and natural gas prices; (6) risks relating to the future price of oil, natural gas and NGLs; (7) risks related to changes in the legal and regulatory environment governing the oil and gas industry, and new or amended environmental legislation and regulatory initiatives; (8) changing economic, regulatory and political environments in the markets in which the Company operates; (9) the potential disruption or interruption of the Company's operations due to war, accidents, political events, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the Company's control; (10) pandemics, governmental responses thereto, economic downturns and possible recessions caused thereby; (11) inflationary risks and recent changes in inflation and interest rates, and the risks of recessions and economic downturns caused thereby or by efforts to reduce inflation; (12) changes in economic conditions; limitations in the availability of, and costs of, supplies, materials, contractors and services that may delay the drilling or completion of wells or make such wells more expensive; (13) the amount and timing of future development costs; (14) regulatory changes, including those related to carbon dioxide and greenhouse gas emissions; and (15) other risk factors included from time to time in documents U.S. Energy files with the Securities and Exchange Commission, including, but not limited to, its Form 10-Ks, Form 10-Qs and Form 8-Ks. Other important factors that may cause actual results and outcomes to differ materially from those contained in the forward-looking statements included in this communication are described in the Company's publicly filed reports, including, but not limited to, the Company's Annual Report on Form 10-K for the year ended December 31, 2023 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, and future annual reports and quarterly reports. These reports and filings are available at www.sec.gov. Unknown or unpredictable factors also could have material adverse effects on the Company's future results. The Company cautions that the foregoing list of important factors is not complete and does not undertake to update any forward-looking statements except as required by applicable law. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on behalf of the Company are expressly qualified in their entirety by the cautionary statements referenced above. Other unknown or unpredictable factors also could have material adverse effects on the Company's future results. The forward-looking statements included in this communication are made only as of the date hereof. The Company cannot guarantee future results, levels of activity, performance or achievements. Accordingly, you should not place undue reliance on these forward-looking statements. Finally, the Company undertakes no obligation to update these statements after the date of this release, except as required by law, and takes no obligation to update or correct information prepared by third parties that are not paid for by the Company. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

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