

U.S. Energy Corp. Announces Acreage Acquisition and CCUS Development Update

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HOUSTON, April 16, 2025 - [U.S. Energy Corp.](#) (NASDAQ: USEG, "U.S. Energy" or the "Company") today announced the closing of a strategic acquisition (the "Acquisition") from a privately held company for \$0.2 million, strengthening its industrial gas and carbon capture platform in Montana. As part of the Acquisition, U.S. Energy acquired approximately 2,300 net acres with carbon dioxide (CO₂) rights that are highly contiguous to its existing position across Montana's Kevin Dome structure. Additionally, the Acquisition includes an active Class II injection well to sequester CO₂ captured from U.S. Energy's upcoming industrial gas processing facility. The permitted well advances the Company's carbon capture, utilization, and storage ("CCUS") initiatives within its industrial gas development platform.

The Class II injection well is a critical component of U.S. Energy's plan to securely store CO₂ captured from its upcoming industrial gas processing facility. The well maintains active permits approved by the U.S. Environmental Protection Agency ("EPA") and issued under the Safe Drinking Water Act's Underground Injection Control Program ("UIC"), ensuring compliance with federal and state regulations for safe and permanent CO₂ storage.

The Acquisition expands U.S. Energy's CCUS-ready infrastructure and reflects the Company's broader strategy to develop scalable, low-emission industrial gas operations while positioning itself as a U.S.-based supplier of clean helium and other critical gases.

MANAGEMENT COMMENTARY

"This Acquisition marks a meaningful milestone forward in our efforts to integrate carbon sequestration into our industrial gas platform," said Ryan Smith, Chief Executive Officer of U.S. Energy. "The addition of permitted injection infrastructure and strategic acreage strengthens our position across the Kevin Dome and accelerates our ability to deliver clean, domestically sourced helium while sequestering CO₂ at scale. We are committed to executing a responsible growth strategy that aligns with global demand for lower-carbon energy solutions."

PROJECT OVERVIEW

The Acquisition enhances U.S. Energy's control of a highly contiguous acreage block within the Kevin Dome, a geologic structure known for its helium-rich and CO₂-dominated gas systems. The Company intends to submit a Monitoring, Reporting, and Verification ("MRV") plan to the EPA for the Class II well during the second quarter of 2025. The CCUS-enabled infrastructure will support the Company's planned industrial gas processing facility and broader environmental goals, positioning U.S. Energy as a leading U.S.-based industrial gas and carbon management platform.

ABOUT U.S. ENERGY CORP.

We are a growth company focused on consolidating high-quality assets in the United States with the potential to optimize production and generate free cash flow 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, risks associated with the integration of the recently acquired assets; the Company's ability to recognize the expected benefits of the acquisitions and the risk that the expected benefits and synergies of the acquisition may not be fully achieved in a timely manner, or at all; the amount of the costs, fees, expenses and charges related to the acquisitions; the Company's ability to comply with the terms of its senior credit facilities; the ability of the Company to retain and hire key personnel; the business, economic and political conditions in the markets in which the Company operates; fluctuations in oil and natural gas prices, uncertainties inherent in estimating quantities of oil and natural gas reserves and projecting future rates of production and timing of development activities; competition; operating risks; acquisition risks; liquidity and capital requirements; the effects of governmental regulation; adverse changes in the market for the Company's oil and natural gas production; dependence upon third-party vendors; economic uncertainty relating to increased inflation and global conflicts; the lack of capital available on acceptable terms to finance the Company's continued growth; the review and evaluation of potential strategic transactions and their impact on stockholder value; the process by which the Company engages in evaluation of strategic transactions; the outcome of potential future strategic transactions and the terms thereof; and 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, 2024. These reports and filings are available at www.sec.gov.

The Company cautions that the foregoing list of important factors is not complete. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on behalf of any Sale Agreement Parties are expressly qualified in their entirety by the cautionary statements referenced above. Other unknown or unpredictable factors also could have material adverse effects on U.S. Energy's future results. The forward-looking statements included in this press release are made only as of the date hereof. U.S. Energy cannot guarantee future results, levels of activity, performance or achievements. Accordingly, you should not place undue reliance on these forward-looking statements. Finally, U.S. Energy 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 U.S. Energy. 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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