

Battalion Oil Announces Updated Drilling Program

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Houston, May 28, 2026 - [Battalion Oil Corp.](#) (NYSE American: BATL, "Battalion" or the "Company") today announced the execution of definitive documentation formalizing the previously announced Joint Development Agreement ("JDA") in Monument Draw.

Key Highlights

- Executed definitive JDA for up to an eight-well Monument Draw program (located in Ward County, Texas), providing for an accretive carry structure to Battalion while accelerating development of core inventory
- Initial development will focus on a four-well pad scheduled to commence drilling in late Q2/early Q3 2026
- Development targets the 3rd Bone Spring, Wolfcamp A, and Wolfcamp B formations in Monument Draw, building on the Company's recently announced expansion of sour gas compression capacity
- Expected to prove out over 100 additional drilling locations in the Wolfcamp B and 3rd Bone Spring formations
- Development transitions the Company's operations to cube development across its primary benches, mirroring the successful co-development approach demonstrated by offset operators in the area and designed to maximize recovery and capital efficiency across the stacked-pay column
- Battalion will operate the wells and retain a majority working interest in the program
- Separately, the Company continues to negotiate an accretive refinance of long-term debt and an oil transport and marketing partnership to further enhance the corporate benefit of this transaction

Management Comments

The Company has executed a definitive JDA to jointly fund the development of up to an eight-well program in Monument Draw, located in Ward County, Texas.

The agreed program targets the 3rd Bone Spring, Wolfcamp A, and Wolfcamp B formations. The Monument Draw JDA represents another meaningful step in the Company's transition to true cube development of its primary benches, an approach very successfully deployed by offset operators across the basin and is designed to maximize hydrocarbon recovery, optimize well spacing, and improve capital efficiency across the stacked-pay column.

The transaction structure provides an accretive carry to the Company, further enhancing the Company's drilling economics while expanding optionality across its significant base of attractive drilling locations. The most recently completed wells offset to the initial JDA four-well pad continue to perform exceptionally. One offset well has achieved cumulative production of 389 Mboe (53% oil) through 267 production days. The second offset well has achieved cumulative production of 123 Mboe (41% oil) through 82 production days from a 2,637-foot partially completed lateral, representing the strongest production per foot of completed lateral in Company history. The Company expects similarly strong production from the JDA wells.

The Company's investment in these wells will be financed by balance sheet cash and will return the Company to a position of oil production growth, while leveraging its operational platform.

"The JDA allows the Company to transition to cube-style development while prudently deploying capital within cash on hand and enhances the Company's development economics," said Matt Steele, Chief Executive Officer of Battalion. "This transaction continues to display management's commitment to measured growth while continually improving our balance sheet. The transformation of the Company's financial and operating situation over the past 6 months has enabled the company to move from playing

defensive to offense. This is the first key step in our progress toward a multi-year drilling program to generate significant shareholder value."

Forward Looking Statements

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements that are not strictly historical statements constitute forward-looking statements. These include, among others, statements regarding the JDA, anticipated production, liquidity, capital expenditures, drilling and completion plans, and future guidance. Forward-looking statements may often, but not always, be identified by the use of such words such as "expects", "believes", "intends", "anticipates", "plans", "estimates", "projects," "potential", "possible", or "probable" or statements that certain actions, events or results "may", "will", "should", or "could" be taken, occur or be achieved. These statements are based on current beliefs and expectations and involve certain assumptions or estimates and are subject to risks and uncertainties, including, but are not limited to, those described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and other filings submitted by the Company to the SEC, copies of which may be obtained from the SEC's website at www.sec.gov or through the Company's website at www.battalionoil.com. Readers are cautioned not to place undue reliance on forward-looking statements, which are made only as of the date hereof. Except as required by law, the Company has no duty, and assumes no obligation, to update forward-looking statements as a result of new information, future events or changes in the Company's expectations.

About Battalion

[Battalion Oil Corporation](#) is an independent energy company engaged in the acquisition, production, exploration and development of onshore oil and natural gas properties in the United States.

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