

i3 Energy PLC

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i3 Energy to kick off Liberator drill programme shortly as rig readies for transit

The Borgland Dolphin drilling rig is soon to make its way to i3 Energy PLC's (LON:I3E) Liberator field in the North Sea ahead of a scheduled 94-day drill programme.

The rig has completed its acceptance testing and has begun move preparations, shortly after which it will start its transit towards the Liberator field.

READ: i3 Energy awards Liberator drilling contracts to oilfield services giant
As part of the three-month programme, i3 will drill three wells.

First up is the LPt-02 pilot well which will optimise the placement of the first Liberator Phase I production well, LP-02, due to be drilled in 2020.

Then there's the LA-03 appraisal well, which i3 expects will partially convert Libertor West resources into reserves.

Last up is the SA-01 well into the Serenity prospect, which i3 hopes will prove a "material extension" of the neighbouring Tain discovery.

"We are delighted to announce today the successful deployment of the Borgland Dolphin to the Liberator area," said chief executive Majid Shafiq.

"If successful, each of the wells in the drilling campaign are of significant value to i3 and our shareholders and could add significant production volumes to the North Sea."

200mln barrels of oil

Following the 2019 drill campaign, next year, i3 expects to undertake further development drilling and to secure delivery of first oil from Liberator at approximately 20,000 barrels of oil per day (bopd).

Should the Liberator and Serenity prospects be successfully appraised and developed, i3 expects it could produce more than 200mln barrels of oil from its current licences.

Shares were up 1% to 52.3p in early deals, valuing the company at just shy of £50mln.

Price: £0.23

Market Cap: £21.49 m

1 Year Share Price Graph



September 2018 March 2019 September 2019

Share Information

Code: I3E

Listing: AIM

52 week	High	Low
	91.3795	21.9

Sector: Oil & Gas

Website: i3.energy

Company Synopsis:

i3 Energy's core asset is the Liberator oil field discovered by well 13/23d-8 located in License P. 1987, Block 13/23d in which it has a 100% operated interest. i3 Energy's strategy is to focus on the development of discoveries located close to existing infrastructure and the exploitation of producing fields, whilst maintaining limited exploration exposure.

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