

i3 Energy PLC

11:09 20 Sep 2019

i3 Energy to drill the Serenity well before the LA-03 appraisal well

i3 Energy PLC (LON:I3E) said that the permit application to drill the Serenity SA-01 well in the North Sea is well underway.

The Borgland Dolphin rig will shortly be mobilised to drill the Serenity SA-01 well as the second well in the current drilling programme.

Mobilisation operations will begin as soon as the consent to locate permit is obtained from the regulatory authorities. The rig has been down-manned to minimise standby costs. Drilling is expected to take about four weeks.

The 13/23c-9 pilot well on i3 Energy's Liberator field has now been plugged and abandoned as planned following completion of the vertical seismic profile (VSP) survey and shear wave sonic logging.

"Serenity is a high-value exploration target and an exciting opportunity for i3 Energy and its shareholders. The structure itself is entirely separate from Liberator and will add significantly to the company's resources in a success case," said Majid Shafiq, the chief executive officer of i3.

The company added that it has purchased a recently processed three-dimensional (3D) seismic data set that will be integrated into its modelling ahead of drilling the LA-03 appraisal well at Liberator.

This newly processed seismic data has the characteristics necessary to allow an inversion process to be applied, enabling additional interpretation of the channel sand architecture, i3 maintained.

The processing and interpretation of this new seismic data will be undertaken while i3 is drilling the Serenity SA-01 well and will be integrated with i3's existing mapping to confirm that the planned LA-03 well, situated in the western part of the Liberator structure, remains at an optimal location.

"Drilling the Serenity well ahead of LA-03 will provide the necessary opportunity to process our findings from well 13/23c-9," Shafiq explained.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is

Price: 14.75

Market Cap: £13.78 m

1 Year Share Price Graph



December 2018 June 2019 December 20

Share Information

Code: I3E

Listing: AIM

52 week	High	Low
	65.1576	9.2

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.

action@proactiveinvestors.com

provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of i3 Energy PLC named herein, including the promotion by the Company of i3 Energy PLC in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).