

i3 Energy PLC

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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.

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Price: 11.5

Market Cap: £12.39 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.

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