

# i3 Energy PLC

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## i3 Energy's half yearly results highlight 'an incredibly active period'

i3 Energy Plc's (LON:i3E) first half results highlight "an incredibly active period", according to chief executive, Majid Shafiq.

"We financed and prepared for a potentially transformative drilling programme while progressing commercial and regulatory work scopes to advance our planned development of the Liberator field," he said in a statement.

"Though we were disappointed to have missed the targeted upper Captain sands with our first well 13/23c-9, our post-drill analysis incorporating data from the well confirms our view that Liberator is a material asset and the company remains excited about Serenity and Liberator West where the majority of our on-block resources are mapped."

Shafiq added: "We look forward to updating our shareholders after we have completed our analysis of the 13/23c-9 well and revised mapping of Liberator and as we obtain results from our ongoing drilling campaign."

READ: i3 Energy to drill the Serenity well before another Liberator appraisal  
Operationally, during the first half, the company prepared for the multi-well programme which kicked off in September.

The drilling campaign is one element in bringing the Liberator project into production, and the company noted that it continues to advance all regulatory and commercial deliverables needed to reach a final investment decision for the field's Phase 1 development.

In the outlook statement, meanwhile, i3 added: "Though achieving first oil remains our mid-term goal, the potential value creation from success at either of our next two wells should be meaningful and most welcome given our current share price."

I3's share price slumped in the wake of a recent pilot well at Liberator field as it was plugged and abandoned after missing key reservoir targets - the well was designed to optimise the location of the future field development.

The Borgland Dolphin rig is being mobilised to drill the Serenity SA-01 well, which will be the second well in the programme, and, will test a high-value target that is entirely separate to Liberator.

The three-well programme will end with another appraisal well at Liberator, assessing the western portion of the field.

### Financial results

The company raised a total of £19.15m through equity placings. It repaid all outstanding convertible loan notes (which matured in March) totalling £433,153 in principal, plus interest.

The pre-revenue explorer reported a £4.36m net loss for the six month period, including £2.99m of admin expenses

**Price:** 12.55

**Market Cap:** £13.52 m

### 1 Year Share Price Graph



January 2019 July 2019 January 2020

### Share Information

**Code:** I3E

**Listing:** AIM

**52 week High Low**  
61.5819 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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and £1.22mIn of financing fees.

It ended June with £33.16mIn of cash.

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