



Peregrine Acquires North Slope Asset from Apollo backed Caelus Energy

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Peregrine Energy Partners has agreed to acquire producing overriding royalty interests in the North Slope of Alaska from Caelus Energy for an undisclosed sum.

"We are very excited about our latest acquisition," commented C.J. Tibbs, Peregrine's Managing Director. "Italian oil major Eni recently reached a deal with Caelus to buy out their ownership in the Ooguruk Field, making Eni the sole owner/operator within this lease. The retained royalties quickly became non-core to Caelus and Peregrine was able to provide a simple and direct avenue for divestment."

Oil production in Ooguruk began in 2008. Today there are 25 PDP wells producing 10,000 boepd from the lease. Eni also owns 100% of the nearby Nikaitchuq lease and plans to drill additional wells in both fields, taking advantage of operational synergies to increase production by an estimated 7,000 boepd.

"We are happy to have put ourselves in the line of increased development," said Josh Prier, Managing Partner of Peregrine. "We appreciated the opportunity to work on this project and to acquire royalty rights under a world class operator like Eni who is committed to putting additional capital into this field." "Working with Peregrine allowed Caelus to fast-forward years of capital in a tax-efficient manner," Prier continued. "They could then redeploy the sale proceeds into more core areas of the business where the returns are more favorable."

This is the second recent acquisition in Alaska for Peregrine, having acquired royalty assets on the Kenai Peninsula last year. Peregrine is currently looking for additional opportunities to work with operators in much the same fashion, regardless of location.

"The structure makes sense for any E&P company who has interest in divesting non-core royalty income to generate debt-free capital," said Prier. "Many of the operators we've worked with prefer to control their growth through the drill bit," Prier remarked. "Peregrine is able to add value to operators by freeing up future revenue today which allows them to invest more capital in the ground and move their 3P reserves to 1P that much quicker."

Peregrine Energy Partners is a private purchaser of oil and natural gas royalties with over 50 years of combined experience. Over the past 15 years, the company's founders have enjoyed working with dozens of operators as well as hundreds of mineral owners in 30 states across millions of acres.

With its corporate headquarters in Dallas and acquisition offices in Denver, Peregrine is dedicated to providing value and optionality to both royalty owners and E&P firms to help maximize the value of their non-core royalties and overrides.

To learn more about how Peregrine might add value to your team, contact Josh Prier at (303)-256-6275 or josh@peregrinelp.com.

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