

Rex Energy Announces Results of Recent Ohio Utica Shale Wells and Provides Operational Update

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STATE COLLEGE, Pa., June 21, 2013 (GLOBE NEWSWIRE) -- [Rex Energy Corporation](#) (Nasdaq:REXX) today announced the results of its recent Ohio Utica Shale wells and provided an update on its operations.

Appalachian Basin – Warrior North Prospect, Carroll County, Ohio

The G. Graham 1H, located in Carroll County, Ohio, was placed into sales from its 60-day resting period and produced at a five-day sales rate of 1,710 Boe/d (41% NGLs, 30% gas, 29% condensate), assuming full ethane recovery and a natural gas shrink of 36%. The well went on to average a 30-day sales rate of 1,256 Boe/d (46% NGLs, 33% gas, 21% condensate), assuming full ethane recovery and a natural gas shrink of 36%. The well produced with an average casing pressure of 2,364 psi during the five-day sales period and 1,672 psi during the average 30-day sales period on a 24/64 inch choke. The well was drilled to a total measured depth of 12,098 feet with a lateral length of approximately 3,973 feet and was completed in 27 stages, utilizing the company's "Super Frac" completion technique. Based on composition analysis, the gas being produced is approximately 1,262 BTU.

The G. Graham 2H, located in Carroll County, Ohio, was drilled to a total measured depth of 11,776 feet with a lateral length of approximately 3,572 feet and was completed in 24 stages. The G. Graham 2H was completed utilizing a proprietary third party completion technique and preliminary results were below the company's expectations. The company is continuing to evaluate the results of the completion technique and will provide an update once its review is complete. Going forward, the company plans to utilize its "Super Frac" completion technique on all of its currently planned completions in the Appalachian Basin.

"We are pleased with the results of the G. Graham 1H, our second announced well in our Warrior North Prospect," commented Tom Stabley, Rex Energy's Chief Executive Officer. "It is our belief that the initial sales from the G. Graham 1H are among the best results in Carroll County to date. With over 110 additional locations on our approximately 16,000 net acres in Carroll County, we believe this result further demonstrates the potential value of our acreage position in our Warrior North Prospect."

G. Graham 1H Results

	Natural Gas (Mcf/d)	Condensate (Bbls/d)	NGLs (Bbls/d)	Total (Full Ethane Recovery) (Boe/d)	Percentage of Liquids (Full Ethane Recovery)	Total (Ethane Liquids (Full Ethane Recovery) (Boe/d)
5-day sales rate	3,078	497	701	1,710	70%	1,417
30-day sales rate	2,508	266	572	1,256	67%	1,017

During the second quarter of 2013, the company completed the two-well Brace West pad utilizing the company's "Super Frac" completion technique with an average lateral length of approximately 4,400 feet and currently expects the two Brace West wells to be placed into sales in early July 2013.

Appalachian Basin – Warrior South Prospect, Guernsey, Noble & Belmont Counties, Ohio

In the Warrior South Prospect, Rex Energy has recently placed its first three wells into sales. The company encountered additional delays in placing these wells into sales primarily due to inclement weather which delayed pipeline construction by the third party midstream provider. The company plans to provide sales rates for these three wells once they are available.

Additionally, the company is currently drilling the fourth well of the five-well J. Anderson pad in the Warrior South Prospect. The five wells on the J. Anderson pad are expected to be drilled with an average lateral length of approximately 4,250 feet and to be placed into sales in late 2013. Following the completion of drilling operations, the rig will move back to the Warrior North Prospect for the remainder of 2013.

Appalachian Basin – Butler Operated Area, Pennsylvania

In the Butler Operated Area, the company has added two Upper Devonian Burkett wells to its Ballie Trust pad. The Ballie Trust pad, which previously included four planned Marcellus wells, will be expanded to include two Upper Devonian Burkett wells for a total of six wells. The expanded Ballie Trust pad will include two laterals in the Upper Devonian Burkett, which will be stacked vertically above the laterals in the Marcellus. The six wells on the pad are expected to have an average lateral length of approximately 4,400' feet, which represents the company's longest average lateral length for all wells drilled from a single pad to date in the Butler Operated Area. The company is not increasing its capital expenditure budget for 2013 at this time as it believes the incremental cost from the two additional wells is offset by decreased drilling and completion costs from operational efficiencies in the Appalachian Basin. Because Rex Energy currently expects these wells to be placed into service late in 2013, the company is not increasing its full year production guidance for 2013 at this time.

About Rex Energy Corporation

[Rex Energy](#) is headquartered in State College, Pennsylvania and is an independent oil and gas exploration and production company operating in the Appalachian and Illinois Basins within the United States. The company's strategy is to pursue its higher potential exploration drilling prospects while acquiring oil and natural gas properties complementary to its portfolio.

Forward-Looking Statements

Except for historical information, statements made in this release, including those relating to evaluation of well performance and completion techniques; potential value of Rex's holding in the Utica Shale in the Warrior North Prospect; expected timing for placement of wells into sales; timing and availability of well results; development plans; availability of midstream infrastructure; and plans for disclosing sales rates or other production data are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

Forward-looking statements may contain words such as "expected", "expects", "scheduled", "planned", "plans", "anticipates" and similar words. These statements are based on management's experience and perception of historical trends, current conditions, and anticipated future developments, as well as other factors believed to be appropriate. We believe these statements and the assumptions and estimates contained in this release are reasonable based on information that is currently available to us. However, management's assumptions and the company's future performance are subject to a wide range of business risks and uncertainties, both known and unknown, and we cannot assure that the company can or will meet the goals, expectations, and projections included in this release. Any number of factors could cause our actual results to be materially different from those expressed or implied in our forward looking statements, including (without limitation):

- economic conditions in the United States and globally;
- domestic and global demand for oil, NGLs and natural gas;
- volatility in oil, NGL, and natural gas pricing;
- new or changing government regulations, including those relating to environmental matters, permitting, or other aspects of our operations;
- the geologic quality of the company's properties with regard to, among other things, the existence of hydrocarbons in economic quantities;
- uncertainties inherent in the estimates of our oil and natural gas reserves;
- our ability to increase oil and natural gas production and income through exploration and development;
- drilling and operating risks;
- the success of our drilling techniques in both conventional and unconventional reservoirs;
- the success of the secondary and tertiary recovery methods we utilize or plan to employ in the future;
- the number of potential well locations to be drilled, the cost to drill them, and the time frame within which they will be drilled;
- the ability of contractors to timely and adequately perform their drilling, construction, well stimulation, completion and production services;
- the availability of equipment, such as drilling rigs, and infrastructure, such as transportation, pipelines, processing and midstream services;
- the effects of adverse weather or other natural disasters on our operations;
- competition in the oil and gas industry in general, and specifically in our areas of operations;
- changes in our drilling plans and related budgets;
- the success of prospect development and property acquisition;
- the success of our business and financial strategies, and hedging strategies;
- conditions in the domestic and global capital and credit markets and their effect on us;

- the adequacy and availability of capital resources, credit, and liquidity including, but not limited to, access to additional borrowing capacity; and
- uncertainties related to the legal and regulatory environment for our industry, and our own legal proceedings and their outcome.

The company undertakes no obligation to publicly update or revise any forward-looking statements. Further information on the company's risks and uncertainties is available in the company's filings with the Securities and Exchange Commission.

For more information, please contact:

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