

Deutsche Rohstoff AG: Tekton Energy reports quarterly production figures and gives update of sales process

30.04.2014 | [DGAP](#)

Deutsche Rohstoff: Tekton Energy reports quarterly production figures and gives update of sales process
250,761 BOE in first quarter/Closing of asset sale expected on or before 30 May

Heidelberg/Denver. Tekton Energy reported today that the company produced 250,761 barrels of oil equivalent in the first quarter of 2014. Tekton's share of the production after deduction of working interest and royalty interests was 130,369 barrels of oil equivalent.

Due to completion of several direct offset wells during the first quarter, Tekton's Rancho and Pavistma wells were shut-in for safety purposes and did not produce steadily. The vertical wells were shut-in for most of the quarter for the same reason.

Furthermore, the company has received an updated Reserve Report by Ryder Scott, one of the leading petroleum consulting firms in the U.S. The report states that Tekton's total proven reserves have increased from 1.95 million BOE in June 2013 to 7.36 million BOE as of 31 January 2014.

The report only includes data prior to February 1st 2014 and therefore the information from wells drilled or connected thereafter has not yet been accounted for. Those five new wells that were drilled from the Pavistma and Frye Farms pads started production on 7 March. They produced 3,312 gross BOE per day in the first 30 days of production, Tekton's average working interest in these wells is 96%. Amongst these five wells, two wells with extended laterals produced 809 gross BOE per well alone.

Tekton is now producing from 12 horizontal and 9 vertical wells. Currently, 12 more horizontal wells are being drilled or completed. Drilling has continued with one rig since mid-March. Tekton and the buyer of Tekton's assets have agreed that they prefer to slow down the drilling sequence until the transaction will be closed.

As far as the asset sale is concerned, Tekton was informed by the buyer that all mineral leases were accepted and all environmental reviews were completed therefore the USD 18 million down payment was released from escrow to Tekton. Tekton still expects the closing of the sales transaction on or before 30 May 2014.

Heidelberg, 30 April 2014

Deutsche Rohstoff (Heidelberg, Germany), listed in the Entry Standard segment of Frankfurt Stock Exchange, is establishing a new primary producer. The company's focus is placed on oil & gas and so called high tech metals such as tin, tungsten, and rare earth metals. All projects are located in political stable countries with high environmental standards. The business concept is based on redeveloping deposits, which have been well explored in the past. For more information please visit www.rohstoff.de.

Contact:

[Deutsche Rohstoff AG](#)
Thomas Gutschlag
Tel. +49 6221 871 000
info@rohstoff.de

End of Corporate News

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/172048--Deutsche-Rohstoff-AG--Tektion-Energy-reports-quarterly-production-figures-and-gives-update-of-sales-process.htm>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).