

Contact Exploration's Kakwa Development Continues With Successful 30 Day Production Results From Longer-Reach Wells

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CALGARY, Nov 13, 2014 - [Contact Exploration Inc.](#) ("Contact" or the "Company") (TSX VENTURE: CEX) is pleased to announce that each of the three Contact operated wells, at 2-18-63-5 W6M ("2-18"), 8-20-63-5 W6M ("8-20") and 9-20-63-5 W6M ("9-20") (collectively, the "New Wells"), drilled from the Company's first three-well pad, have successfully been on production since early October 2014. Contact holds a 25% WI in the New Wells.

Average production from the New Wells during the period October 8, 2014 to November 9, 2014 (excluding downtime) is summarized in the table below, with condensate yields from the New Wells during this period averaging approximately 170bbl/mmcf natural gas:

	2-18	8-20	9-20
Natural Gas production (mcf/d)	2,893	4,076	4,047
Condensate production (bbl/d)	585	561	736
Total production (boe/d)	1,067	1,240	1,411

Contact is encouraged with the strong 30 day initial production rates from the New Wells and is also pleased to report that current production rates from the New Wells remain at or near the rates experienced during the initial 30 day production period.

Contact is also encouraged with the results of recent operational improvements at the Contact operated Upper Montney 14-30-63-6W6 well ("14-30"), where the Company recently installed a jet pump to assist with production. Smaller diameter tubulars in the 14-30 well bore design have restricted the pumping of the high fluid volumes encountered with production from the Upper Montney. Installation of the jet pump has allowed the 14-30 well to flow continuously for a period of over two weeks, prior to the well being shut-in in connection with third party gas plant outages. During September and October 2014, during days when the pump operated, the 14-30 well produced an average of approximately 300mcf/d of natural gas with condensate production ratios of approximately 300bbl/mmcf. Contact continues to be encouraged by the Upper Montney reservoir performance and is planning to modify well bore configuration associated with future wells drilled into this zone to ensure optimal design for the artificial lift of the high fluid volumes.

Completions

Contact has recently finished completion and production testing of the 4-19-63-5 W6M and 13-30-63-5 W6M wells, having lateral lengths of approximately 1,550m and 1,300m, respectively. These wells will be equipped over the coming months with an expectation of being on production by early 2015.

In addition, Contact is currently completing the 2,200m lateral section of the 1-14-63-6 W6M well and expects completion operations to be finished by mid-November 2014, with production testing of this well expected to commence immediately thereafter.

Contact has designed a completion program for these three wells utilizing a new frac delivery method which provides for individual fracs to be placed with increased precision while securing valuable downhole pressure data. The Company expects this information to contribute to continued improvements in the determination of ideal frac spacing and inter-well configuration.

Drilling

Contact's two rig drilling program at East Kakwa continues. Contact has recently drilled the 14-25-63-6 W6M well ("14-25") to a total depth of 6,161m, including a 2,600m lateral section, in 42 days. The 14-25 well has

been equipped with a liner system that will allow for a completion with 85 individual fracs. In addition, Contact recently began drilling a second long-reach horizontal well at 15-25-63-6 W6M, from the same lease. Contact anticipates that both of these wells will be completed and tested in the first quarter of 2015.

Contact's second Kakwa drilling rig has recently finished drilling a well at 1-11-63-6 W6M to a total depth of 5,539m, including a 1,900m lateral section, in 45 days. Contact has also spud a horizontal well at 8-11-63-6 W6M on November 14, 2014, which well is programmed to have a lateral length of 1,700m. Contact expects that these two wells will be completed and tested in the first quarter of 2015.

About Contact Exploration Inc.

[Contact Exploration Inc.](http://www.contactexp.com) is a public oil and gas company which has a long-term history of operating in Atlantic Canada and has recently demonstrated success in Alberta's liquids-rich Montney Formation tight gas play. For more information, please see the Company's website: www.contactexp.com.

ADVISORY ON USE OF "BOEs":

"BOEs" may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

ADVISORY ON FORWARD-LOOKING STATEMENTS:

This press release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "continue", "estimate", "may", "will", "should", "believe", "plans", "cautions" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this press release contains statements concerning the timing for completing and start up of the wells.

Forward-looking statements or information are based on a number of material factors, expectations or assumptions of Contact which have been used to develop such statements and information but which may prove to be incorrect. Although Contact believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because Contact can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. In particular, in addition to other factors and assumptions which may be identified herein, no assurances can be given respecting: whether the Company's exploration and development activities respecting the Deep Basin Montney project will be successful or that material volumes of petroleum and natural gas reserves will be encountered, or if encountered can be produced on a commercial basis; that the results of the production test will be indicative of the long-term performance of the New Wells or of ultimate recovery from the New Wells; the ultimate size and scope of any hydrocarbon bearing formations at the Deep Basin Montney project; that additional drilling operations in the Deep Basin Montney project, including at the New Wells and the Upper Montney well, will be successful such that further development activities in this area is warranted; that Contact's efforts to raise additional capital will be successful; that Contact will continue to conduct its operations in a manner consistent with past operations; results from drilling and development activities will be consistent with past operations; the accuracy of the estimates of Contact's reserve volumes; the general stability of the economic and political environment in which Contact operates; drilling results; field production rates and decline rates; the general continuance of current industry conditions; the timing and cost of pipeline, storage and facility construction and expansion and the ability of Contact to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Contact operates; and the ability of Contact to successfully market its oil and natural gas products.

Further, events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including, without limitation: changes in commodity prices; changes in the demand for or supply of the Company's products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of Contact or by third party operators of Contact's properties, increased debt levels or debt service requirements; inaccurate estimation of Contact's oil and gas reserve and resource volumes; limited,

unfavourable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time-to-time in Contact's public disclosure documents. Additional information regarding some of these risk factors may be found under "Risk Factors" in the Company's Management Discussion and Analysis prepared for the year ended March 31, 2014. The reader is cautioned not to place undue reliance on this forward-looking information. The forward-looking statements contained in this press release are made as of the date hereof and Contact undertakes no obligations to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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