

Petrichor Enters Into Participation Agreement for Working Interest in Two Horizontal Wells in Texas

03.02.2012 | [Marketwired](#)

VANCOUVER, Feb. 3, 2012 - [Petrichor Energy Inc.](#) (TSX VENTURE:PTP) (FRANKFURT:YQN) (Petrichor or the Company) is pleased to announce that it has entered into a Participation Agreement to earn a 44.81% working interest in 183.3 acres that are centrally located in the Darst Creek Edwards Field in Guadalupe County, Texas (known as the Ranft Lease), including the waste water well and production facilities presently completed. The Company will earn its interest by paying 57.15% of the costs to drill and complete two Horizontal laterals in each of two vertical wells that have already been drilled in the Edwards formation. The Ranft Lease has a 75% net royalty interest (burdening production by a 25% leasehold royalty), and is centrally located in an area of the Darst Creek Field that has seen the successful completion and production of new oil wells utilizing horizontal drilling technology. Spudding of the first well is anticipated on or around February the 5th.

The Darst Creek Field in Southwest Texas was discovered in 1929 and has produced 166.4 million barrels to date according to Texas Railroad Commission.

ON BEHALF OF THE BOARD

Joe DeVries
Chief Executive Officer

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

This news release includes certain forward-looking statements or forward-looking information within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian provincial securities legislation (together, "forward-looking statements"). Forward-looking statements include, but are not limited to, statements with respect to the terms and conditions of, the completion of and the use of proceeds of the proposed transactions. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and delay or failure to receive board, shareholder or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Petrichor disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Neither the 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.

Contact Information

Petrichor Energy Inc.
Joe DeVries, Chief Executive Officer
(604) 718-2800
(604) 718-2808 (FAX)
www.petrichorenergy.com

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/123276--Petrichor-Enters-Into-Participation-Agreement-for-Working-Interest-in-Two-Horizontal-Wells-in-Texas.html>

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 -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).