

# Gallic Energy Ltd. Provides an Operations Update on the Ossun-2D Well and Initiates Drilling Plans for the Hagolle-2 Well in France

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CALGARY, ALBERTA -- (Marketwire - May 22, 2012) - [Gallic Energy Ltd.](#) ("Gallic" or "Company") (TSX VENTURE:GLC) announces that it has temporarily suspended completion operations at its Ossun-2D well located in Southern France. The Ossun-2D well was successfully drilled to a total depth of 3,050 m and subsequently cased and cemented after open-hole logs indicated characteristics of hydrocarbon bearing formations in both the Upper Cretaceous Flysch Carbonate and the Dano-Paleocene. Wellbore information confirmed the 200 m thickness, porosity, resistivity, and calculated hydrocarbon saturation of the Upper Cretaceous Flysch Carbonate zone as the primary zone of interest. Formation imaging logs identified fracturing in the target limestone zone, including a 17-m thick interval with perpendicular, intersecting fracture sets. The presence of natural fracture permeability was further confirmed when 9.1 m<sup>3</sup> of drilling mud was lost into the Upper Cretaceous.

The Company used the SMP 101 drilling rig to execute the drilling of the sidetrack leg and to also conduct the initial completion operations to date. A net interval of 64 m was perforated in the upper 130 m of the Flysch Carbonate formation. Following initial perforating, an extrapolated pressure response of ~27 to 28 MPa was evident in the Upper Flysch formation which is encouraging with no formation water seen. Post perforating, the well encountered what Gallic believes are correctible problems that restricted the permeability of the formation (i.e. mud and/or cement losses into the formation at the time of casing operations). As a result, Gallic, prior to resuming any further completion or testing operations at the Ossun-2D location, has decided to analyze all data gathered to understand the inconsistency between the lack of permeability seen post casing, and the previous formation data observed. Furthermore, the formation pressure is believed to be near hydrostatic gradient. The pressure on the formation was 1.36 times hydrostatic when circulating mud around the 7" production casing at TD. This is believed to have driven mud into the fractures, effectively sealing them. The pressure on the formation was 1.41 times hydrostatic while cement was being pumped around the production casing, possibly filling any remaining open fractures with cement.

The Hagolle-2 well is Gallic's next drilling target on its Ledeuix permit in the Aquitaine Basin in Southern France. The Company has recently completed its submission for a permit to drill the prospective well and expects to commence operations in Q3 2012. The Hagolle-2 well will target a shallow gas zone previously drilled in the 1980's (Hagolle-1) and is defined on 3D seismic as a thrusted anticlinal structure. Hagolle-1 demonstrated a gas-charged limestone of Upper Cretaceous age at 1,100 m and extending to 1,800 m. Hagolle-2 is positioned to be up dip on the same structure as Hagolle-1. The limestone reservoir is believed to be extensively fractured from the uplift and folding of the thrusted anticline by tectonic forces.

Mr. William H. Smith, President and CEO of Gallic, states "While the inability to obtain prompt conclusive results at Ossun 2D has not yet been achieved, we are optimistic of achieving a desired outcome. With valuable and encouraging drilling and log data now obtained, Gallic plans to utilize this information to either successfully resume completion and testing operations on the Ossun-2 well and/or to drill future horizontal wells on the play. The majority of fractures seen on formation imaging logs are dipping 40 - 70 degrees from horizontal. Therefore a horizontal wellbore is expected to intersect many more of these fractures than can a vertical wellbore. While assessing the next steps at Ossun-2, we are also looking forward to drilling the Hagolle-2 well in a structural position where permeability from natural fractures is believed to be greatly enhanced."

Gallic has a 100% ownership interest in all its French assets. European gas prices have remained in the \$8-\$9/mcf range over the past year contrary to depressed North American natural gas prices.

Gallic is an international oil and gas company with assets in France and Australia. Current operations are focused on France and in particular the Aquitaine Basin where the Company holds approximately 320,000 net acres of exploration lands. The Company holds acreage in the prospective Canning Basin in Australia.

## **IMPORTANT INFORMATION REGARDING FORWARD-LOOKING STATEMENTS**

*Certain statements in this news release constitute forward-looking information. Forward-looking statements*

*are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe", "schedule" and similar expressions. Forward-looking statements are based upon the opinions and expectations of Gallic as at the effective date of such statements and, in certain cases, information received from or disseminated by third parties. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and that information received from or disseminated by third parties is reliable, it can give no assurance that those expectations will prove to have been correct. Forward-looking statements are subject to certain risks and uncertainties (known and unknown) that could cause actual outcomes to differ materially from those anticipated or implied. These factors include, but are not limited to, such things as general economic conditions in Canada, France and elsewhere; volatility of prices for oil and gas; commodity supply and demand; fluctuations in currency and interest rates; inherent risks associated with the exploration and development of oil and gas properties; ultimate recoverability of reserves; production, timing, results and costs of exploration and development activities; political or civil unrest; availability of financial resources or third-party financing; new laws (domestic or foreign); changes in administrative practices; changes in exploration plans or budgets; and availability of personnel and equipment. Accordingly, readers should not place undue reliance upon the forward-looking statements contained in this news release and such forward-looking statements should not be interpreted or regarded as guarantees of future outcomes.*

*The forward-looking statements of the Company contained in this news release are expressly qualified, in their entirety, by this cautionary statement. Various risks to which Gallic and its affiliates are exposed in the conduct of their business are described in detail in the Company's Annual Information Form and Management Discussion and Analysis for the year ended December 31, 2011, which has been filed on SEDAR [www.SEDAR.com](http://www.SEDAR.com). Subject to applicable securities laws, the Company does not undertake any obligation to publicly revise the forward-looking statements included in this news release to reflect subsequent events or circumstances, except as required by law.*

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