

Cub Energy Inc. Deep Gas Discovery at Makeevskoye-16 Well Tests 4.3 MMcf/d

09.04.2013 | [Marketwired](#)

HOUSTON, TEXAS -- (Marketwired - April 9, 2013) - [Cub Energy Inc.](#) ("Cub" or the "Company") (TSX VENTURE:KUB), announces the Makeevskoye-16 ("M-16") well has tested significant volumes of natural gas from a new pool gas discovery on the Makeevskoye Licence in Ukraine.

The M-16 well tested gas from the S5 zone at more than 4.3 million cubic feet per day ("MMcf/d"). The M-16 is operated by KUB-Gas, a partially-owned subsidiary in which Cub has a 30% ownership interest.

Highlights

- S5 zone produced gas on test at a maximum stabilized rate of 4.3 MMcf/d;
- S13 zone scheduled for fracture stimulation later this year;
- First production from the M-16 well expected in approximately 3 months;
- Three additional wells are being planned to further develop both the new S5 gas pool and other zones identified as potential gas reservoirs in the M-16 well.

S5 Zone

The Company perforated a six metre interval in the lower part of the S5 zone and produced gas at a maximum stabilized rate of 4.3 MMcf/d through an 8 millimetre choke at a flowing tubing head pressure ("FTHP") of 13,100 kPa (1,900 psi) at the end of a 74 hour flow test. The well was subsequently shut in for a pressure build up and at the end of the 169 hours period the bottom hole pressure was 33,985 kPa (4,928 psi).

The Company plans to tie production from the M-16 well into a nearby flow line, which will take the gas to the Makeevskoye facility. First production is expected in the second quarter of 2013.

Mikhail Afendikov, Chairman and Chief Executive of Cub Energy, commented:

"We are pleased to announce this new discovery and are excited by the potential additions in production and reserves it brings to the Company. With its discovery in the Serpukhovian, the M-16 has opened up a significant part of the O and M area to lower risk development drilling.

This deeper potential, together with the shallower potential will give us multiple development locations for future drilling."

Future Development

The information obtained from the drilling and wireline logging of the M-16 well, together with the seismic data acquired previously over the Makeevskoye Licence, indicates potential for at least three other well locations to fully develop the new S5 zone. Additional wells will be needed to explore some of the new drillable prospects that have been identified based on the success of the S5 zone and to fully develop some of the other zones identified as potential gas reservoirs in the M-16 well.

M-16 Deep-Test Well

The M-16 well commenced drilling in August 2012 and was cased to a total depth ("TD") of 4,300 metres in early December 2012. Interpretation of wireline logs and other well data indicated multiple potential gas bearing zones in the Bashkirian, Moskovian and Serpukhovian sands. Three of the prospective zones were in the Serpukhovian with others in the Bashkirian and Moscovian sands. One of them, the R30C zone at 2,503 metres, is already a significant producer on the Makeevskoye Licence.

Notes to Editor:

On 12 March 2013, the Company announced that it had perforated an interval in the S13 zone from 3,684 to 3,707 metres and, after being shut in for approximately 15 hours, pressure had continued to increase and burnable gas was observed at the surface. The zone behaved similar to the Company's expectations and based on open-hole log analysis, Cub plans to fracture simulate the S13 later this year.

About Cub Energy Inc.

[Cub Energy Inc.](#) (TSX VENTURE:KUB) is a Ukraine-focused upstream oil and gas company with 110,000 net acres, in nine exploration and production licences, in the two major producing basins within Ukraine. The Company's strategy is to use western technology and capital, combined with local expertise to create value in its undeveloped land base, building a portfolio of high margin producing oil and gas assets. The Company has offices in Houston, Toronto and Kyiv and trades in Toronto on the TSX Venture Exchange under the stock symbol KUB.

Reader Advisory

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. CUB believes that the expectations reflected in the forward-looking information are reasonable; however there can be no assurance those expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in the Ukraine and globally; industry conditions, including fluctuations in the prices of natural gas; governmental regulation of the natural gas industry, including environmental regulation; unanticipated operating events or performance which can reduce production or cause production to be shut in or delayed; failure to obtain industry partner and other third party consents and approvals, if and when required; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for natural gas; liabilities inherent in natural gas operations; competition for, among other things, capital, acquisitions of reserves, undeveloped lands, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, drilling, processing and transportation problems; changes in tax laws and incentive programs relating to the natural gas industry; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

This cautionary statement expressly qualifies the forward-looking information contained in this news release. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/147233--Cub-Energy-Inc.-Deep-Gas-Discovery-at-Makeevskoye-16-Well-Tests-4.3-MMcf-d.html>

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