

Far East Energy Announces Spudding of 9 New Wells, 8 More Wells Reach Total Depth, 15 Wells Fraced, 29 Rigs Now in Field

18.07.2013 | [GlobeNewswire](#)

HOUSTON, July 18, 2013 (GLOBE NEWSWIRE) -- [Far East Energy Corp.](#) (OTCBB:FEEC) today announced that 9 new wells have commenced drilling in the 21 days since the last 2013 drilling program update release issued on Thursday, June 27, bringing to 52 the total number of wells spudded in 2013. Additionally 8 more wells reached total depth, and 15 wells have now been fraced as Far East approaches the halfway point in the first of its planned 2013 frac campaigns. Currently there are 29 rigs in the field.

CEO Michael R. McElwrath commented, "Twenty-nine rigs, several wells spudded per week – this is a remarkable level of drilling activity. Three of the 8 wells that recently reached total depth did so within 12 days from their commencement – very efficient indeed. And the real rewards come from fracing and tying wells into the gathering system. The 15 fracs have gone off well, and 5 wells are being tied into the gathering system now, with 6 more to be tied in shortly. Another 20 wells are planned to be fraced in this campaign, the first of at least two major frac campaigns planned for the year."

Of the 52 wells commenced by FEEC in 2013, 25 are production wells and 20 of those production wells have reached total depth, with 12 of those 20 having been fraced as of July 17. Another well is scheduled to be fraced today.

McElwrath continued, "We are fracing at a rate of almost 1 well per day, perhaps 3 wells every 4 days. We anticipate major increases in water production as these fracs kick in, which should then be followed by gas when sufficient de-pressuring has occurred. We look forward to results and will discuss this in more detail as results become available. In the meantime, we will continue our regular drilling and fracing updates; and again pay tribute to the team in China for a truly outstanding field operations performance that compares favorably to the best of CBM operations worldwide."

As previously announced, effective July 10, city gate gas prices in China increased by an average of 15% across the country following action by the National Development and Reform Commission, China's top policy-making body, with analysts projecting that this will translate into an increase of approximately 25% at the wellhead.

"The gas price increases, which analysts predict may result in an uptick of as much as 25% in wellhead prices, combined with potential tripling of the CBM subsidy from .2 RMB per cubic meter to .6 RMB per cubic meter, could translate to a potential increase in the gas sales price of between 45% and 50% when implemented. This and recent announcements underlining the industry's continued strong interest in China's CBM assets put Far East in a solid position as we continue executing the largest and most strategic drilling program of the Company's history," said Jennifer Whitley, CFO of Far East.

Far East Energy Corp.

Based in Houston, Texas, with offices in Beijing, and Taiyuan City, China, [Far East Energy Corp.](#) is focused on coalbed methane exploration and development in China.

Statements contained in this press release that state the intentions, hopes, estimates, beliefs, anticipations, expectations or predictions of the future of [Far East Energy Corp.](#) and its management are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. It is important to note that any such forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties. Actual

results could differ materially from those projected in such forward-looking statements. Factors that could cause actual results to differ materially from those projected in such forward-looking statements include: the preliminary nature of well data, including permeability and gas content; there can be no assurance as to the volume of gas that is ultimately produced or sold from our wells; the fracture stimulation and drilling programs may not be successful in increasing gas volumes; due to limitations under Chinese law, we may have only limited rights to enforce the gas sales agreement between Shanxi Province Guoxin Energy Development Group Limited and China United Coalbed Methane Corporation, to which we are an express beneficiary; additional wells may not be drilled, or if drilled may not be timely; additional pipelines and gathering systems needed to transport our gas may not be constructed, or if constructed may not be timely, or their routes may differ from those anticipated; the pipeline and local distribution/compressed natural gas companies may decline to purchase or take our gas, or we may not be able to enforce our rights under definitive agreements with pipelines; conflicts with coal mining operations or coordination of our exploration and production activities with mining activities could adversely impact or add significant costs to our operations; our lack of operating history; limited and potentially inadequate management of our cash resources; risk and uncertainties associated with exploration, development and production of coalbed methane; our inability to extract or sell all or a substantial portion of our reserves and other resources; we may not satisfy requirements for listing our securities on a securities exchange; expropriation and other risks associated with foreign operations; disruptions in capital markets affecting fundraising; matters affecting the energy industry generally; lack of availability of oil and gas field goods and services; environmental risks; drilling and production risks; changes in laws or regulations affecting our operations, as well as other risks described in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and subsequent filings with the Securities and Exchange Commission.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/152868--Far-East-Energy-Announces-Spudging-of-9-New-Wells-8-More-Wells-Reach-Total-Depth-15-Wells-Fraced-29-Rigs>

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