

Greenfields Petroleum Corporation Announces Recent Operational Results as of July 31, 2013

02.08.2013 | [Marketwired](#)

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HOUSTON, TEXAS -- (Marketwired - Aug. 2, 2013) - [Greenfields Petroleum Corporation](#) ("Greenfields" or the "Company") (TSX VENTURE:GNF) (TSX VENTURE:GNF.DB), an independent exploration and production company with assets in Azerbaijan, is pleased to announce recent operational results.

July 2013 Operating Highlights

- The Company's estimated entitlement sales volumes from production for its net interest in the Bahar Project averaged 562 bbl/d and 6,199 mcf/d or 1,596 boe/d during July 2013 versus 519 bbl/d and 4,189 mcf/d or 1,217 boe/d estimated for the six months ended June 30, 2013. Production of oil and gas has been increasing steadily due to successful drilling operations in the Gum Deniz Field and workover operations in the Bahar Gas Field.
- During July 2013, Bahar Energy Operating Company completed drilling operations on the Gum Deniz 716 well in the central area of the field setting 7" production casing at 2,891 meters. The well encountered 244 meters of oil pay in eight productive intervals and has been completed in the SP zone which had 43 meters of pay. The SP zone was selectively perforated with 12 shots per foot across 15 meters within that interval. Post completion, the well has demonstrated good productivity with production rates varying between 500 to 1,000 bbl/d at various choke sizes. During the first ten days of production (IP10), the well flowed an average of 672 bbl/d and 52 bwpd with 7% water cut on an 11 mm choke at 750 psi TFP and 1,700 scf/BO.
- The PSG-1 drilling rig is being skidded over to drill the 714 well, which will spud shortly. The 714 well targets similar structures in the Gum Deniz Field as the recent 715 and 716 oil wells.
- A workover on Bahar 209 successfully recompleted the well in Horizon-I at a rate of 2 mmcfd.
- The PSG-3 rig is now being mobilized to Platform 208 where it will commence re-development in the eastern area of Gum Deniz Field. The first well is expected to spud in September.
- A contract has been awarded to PGS-Khazar for the acquisition of 200 square kilometers of 3-D seismic over Gum Deniz Field. The contractor continues to mobilize and is expected to commence acquisition in August after all permits have been granted. The acquisition is expected to take 4-5 months depending on weather and other factors.

John W. Harkins, CEO of Greenfields, stated, "We are very pleased with the recent drilling success on the GD 715 and 716 wells. Both wells have demonstrated significant undepleted oil pay sections of between 150 to 250 meters in this part of the oil field. Also, we are pleased that these wells are maintaining oil production rates two to three times our pre-drill estimates.

"Current gross production is double the Q1 2013 production rates, which is significantly growing the project cash flows. As the project continues to add production by drilling new oil wells and through the recompletions in Gum Deniz and Bahar fields, we expect to soon be above 7,000 barrels oil equivalent per day. We anticipate that this production will permit the project to maintain its target threshold of 6,944 barrels oil equivalent per day for 90 days, after which the term of the ERDPSA will convert to a minimum of 25 years."

About Greenfields Petroleum Corporation

[Greenfields](#) is a junior oil and natural gas corporation focused on the development and production of proven oil and gas reserves principally in the Republic of Azerbaijan. The Company plans to expand its oil and gas assets through further farm-ins and acquisitions of Production Sharing Agreements from foreign governments containing previously discovered but under-developed international oil and gas fields, also

known as "greenfields". More information about the Company may be obtained on the Greenfields website at www.greenfields-petroleum.com.

Forward-Looking Statements

The Company's press releases contain forward-looking information that involve substantial known and unknown risks and uncertainties, most of which are beyond the control of Greenfields, including, without limitation, those listed under the headings "Risk Factors" in Greenfield's Annual Information Form, its Management Information Circular and similar headings in the Company's Management's Discussion & Analysis which may be viewed on www.sedar.com. Forward-looking information in this press release may include, but is not limited to, information concerning its future operations.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking information. Accordingly, prospective investors should not place undue reliance on these forward-looking statements. These forward-looking statements are made as of the date of this press release and, other than as required by applicable securities laws, Greenfields does not assume any obligation to update or revise them to reflect new events or circumstances.

Notes to Oil and Gas Disclosures

Barrels Oil Equivalent or "boe" may be misleading, particularly if used in isolation. A boe conversion ratio of 6mcf: 1bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. The Company uses a 6mcf: 1bbl ratio to calculate its share of entitlement sales from the Bahar project. The production threshold of 6,944 boe to earn the full 25 year initial term of the ERDPSA uses a 5.559 mcf: 1bbl conversion ratio per contract to measure total field production toward this obligation.

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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/155704--Greenfields-Petroleum-Corporation-Announces-Recent-Operational-Results-as-of-July-31-2013.html>

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