

Cub Energy Inc. Reaches Total Depth in the Yolduzu-1 Exploration Well in Turkey

09.10.2013 | [Marketwired](#)

HOUSTON, TEXAS--(Marketwired - Oct 9, 2013) - [Cub Energy Inc.](#) ("**Cub**" or the "**Company**") (TSX VENTURE:KUB) announces the completion of drilling operations for the Yolduzu-1 ("**Y-1**") exploration well in Turkey. The Company has the right to earn a 50% interest in the Y-1 well from its joint-venture partner, Calik Petrol.

Yolduzu-1 Exploration Well

The Y-1 was drilled to a total depth of 1,300 metres with the primary objective to test the Cretaceous Mardin Group in the Anatolian Basin of southeast Turkey. The Y-1 well is the first of two prospects on a structural trend near the Sambayat oilfield. The Sambayat Oilfield is the largest oil discovery in Turkey in the past 10 years. Data from the Y-1 well will be used to calibrate the second prospect on the Besni Licence.

Oil shows were observed during the drilling of the Karababa and Dardere formations of the Mardin group and open-hole logs over the corresponding intervals indicate the potential presence of hydrocarbons. However, two drill stem tests were run over the Mardin Group, which is a fractured reservoir, and no commercial oil was recovered on the tests.

The well was open-hole completed in the interval 1,008 to 1,300 metres and operations have been temporarily suspended pending observation and further study of the results to date.

Drilling of the Y-1 well fulfilled the government drilling activity obligation for the western Anatolian District. As such, Cub and Calik Petrol continue to hold 8 licences covering 899,324 gross acres in the western district of the Anatolian Basin.

Cub is also focused on the unconventional Dadas Shale oil trend in the eastern part of the basin where it holds the Bismil and Sinan licences totaling 263,532 gross acres. Planning is underway for a well to be drilled in the first half of 2014 to test the Dadas in the Bismil licence.

About Cub Energy Inc.

[Cub Energy Inc.](#) (TSX VENTURE:KUB) is an upstream oil and gas company, with a proven track record of exploration and production cost efficiency in the Black Sea region. The Company's strategy is to implement western technology and capital, combined with local expertise and ownership, to increase value in its undeveloped land base, creating and further building a portfolio of producing oil and gas assets within a high pricing environment.

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 Ukraine, Turkey 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.

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

[Cub Energy Inc.](#)

Lionel C. McBee
Director of Investor Relations
(713) 577-1955
lionel.mcbee@cubenergyinc.com

[Cub Energy Inc.](#)

Mikhail Afendikov
Chairman and Chief Executive Officer
(713) 677-0439
mikhail.afendikov@cubenergyinc.com
www.cubenergyinc.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/158137--Cub-Energy-Inc.-Reaches-Total-Depth-in-the-Yolduzu-1-Exploration-Well-in-Turkey.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](#).