

Cub Energy Inc. Reports New Production High After Successful Stimulations

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HOUSTON, TEXAS--(Marketwired - Oct 21, 2013) - [Cub Energy Inc.](#) ("**Cub**" or the "**Company**") (TSX VENTURE:KUB) announces that corporate production has reached a new high of more than 1,668 barrels of oil equivalent per day ("**boe/d**") after the stimulation of two wells in Ukraine. The Olgovskoye-4 ("**O-4**") and Olgovskoye-5 ("**O-5**") wells were successfully stimulated resulting in maximum test rates of 4.0 million cubic feet per day ("**MMcf/d**") from the O-4 well and 1.3 MMcf/d from the O-5 well.

The O-4 well has been tied-in for commercial production and is currently producing at 3.9 MMcf/d (1.17 MMcf/d net) of natural gas. The Ukraine production is operated by KUB-Gas LLC ("**KUB-Gas**"), a partially-owned subsidiary in which Cub has a 30% ownership interest. Gross production from KUB-Gas is now more than 30.5 MMcf/d of natural gas and 127 bbl/d of condensate resulting in net production to Cub's 30% interest of 9.15 MMcf/d of natural gas and 38.1 bbl/d of condensate (1,563 boe/d).

The Olgovskoye/Makeevskoye gas processing facility is at maximum capacity and the production of the O-4 well has backed out approximately 2 MMcf/d. The facility is being expanded and, upon completion in the first quarter of 2014, the facility will be able to handle up to 68 MMcf/d of natural gas.

Mikhail Afendikov, Chairman Chief Executive Officer of Cub said - "*The success of these fractures is very exciting for the Company. We have extended our record of frac success in Ukraine and have potentially proved up a significant new play, which could extend over much of our O and M license areas. I am proud of our team's continued efforts to update our data and understanding of these structures. Their work has yielded valuable results and could further extend the Company's drilling programme further into the future.*"

Olgovskoye-4 Well

The stimulated zone in the O-4 well was a Middle-Bashkirian silty sandstone interval with a gross thickness of 5 metres which occurs at a depth of approximately 2,558 metres, referred to as the R30c unit, the same zone that was successfully stimulated in the O-6 and O-8 wells in 2011. The zone had low permeability and was not producing gas at commercial rates before the stimulation in the O-4 well. The O-4 well flowed gas at 4.0 MMcf/d immediately after the stimulation and has been tied-in for commercial production.

The O-4 well was drilled in 2006 to a total depth ("**TD**") of 2,700 metres and multiple gas-bearing zones were encountered in the Moscovian and Bashkirian sections. The well was selectively perforated over the interval from 2,258 to 2,282 metres which included several formations above, below and including the recently fracture stimulated R30c. Based upon the petrophysical characteristics of the R30c and the positive results from stimulating the R30c in the O-6 and O-8 wells it was determined that the best course would be to stimulate the R30c in the O-4 well in order to maximize both the production rates and the reserve potential of this formation. The well was re-perforated in the R30c formation from 2,258 to 2,263 metres and showed a bottom hole pressure of 2,469 pound-force per square inch ("**psi**") compared to the previous producing pressure of 1,543 psi.

Olgovskoye-5 Well

The R30c zone was also stimulated in the O-5 well and had a gross thickness of 12 metres at a depth of approximately 2,300 metres. The zone had low permeability and was not producing gas before the stimulation. After the successful frac, the O-5 well immediately flowed gas at 1.3 MMcf/d and has been suspended pending tie-in during the first quarter of 2014 after the upgrade of the gas processing facility.

The O-5 well finished drilling in April 2007 after reaching a TD of 2,700 metres. Multiple gas-bearing zones

were encountered in the Moscovian and Bashkirian sections. The well was selectively perforated from the interval 2,281 to 2,325 metres, which included formations above, below, and including the R30c. The well had produced cumulative gas production of 0.1 BCF from the combined formations until September 2009 when it was decided to plug the existing perforations and move up-hole to the R9e formation at 1,559 metres. The R9e produced cumulative gas of 0.9 BCF and was producing at 0.2 MMcf/d when the zone was shut-in to prepare the well for fracture stimulation in the R30c. The plugs below the R9e were then drilled out and perforations were squeezed where necessary to ensure isolation and the well was re-perforated in the R30c interval from 2,296 to 2,302 metres and successfully fracture stimulated.

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 the 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.](#)

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

[Cub Energy Inc.](#)

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

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