

Renegade Petroleum Ltd. Provides Drilling and Operational Update

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CALGARY, ALBERTA -- (Marketwired - Sept. 26, 2013) - [Renegade Petroleum Ltd.](#) ("Renegade" or the "Company") (TSX VENTURE:RPL), a light oil focused exploration and production company with assets located in Saskatchewan, Alberta, Manitoba and North Dakota, provides the following update on its post break-up drilling program focused in southeast Saskatchewan and in the Viking play in west central Saskatchewan.

OPERATIONAL UPDATE

Southeast Saskatchewan

Renegade now has initial results on 6 gross (4.1 net) wells, which were drilled post break-up in southeast Saskatchewan with a 100% success rate. Of these wells, 5 gross (3.6 net) are located in the Queensdale area targeting the Frobisher/Alida formation and 1 gross (0.5 net) well is in the Crystal Hills area targeting the Souris Valley formation. Four of the six gross wells have production history in excess of 30 days, with an average 30 day initial production ("IP") rate of 241 bbls/d. The average drill, complete and equipping cost for the 6 gross wells was approximately \$1.2 million each.

The table below outlines Renegade's post break-up drilling activities in southeast Saskatchewan:

Area	Southeast Saskatchewan		Renegade Working Interest	IP 30 Day	IP 60 Day	Days on Production
	Post Break-Up Well Number			Gross (bbls/d)	Gross (bbls/d)	
Crystal Hills	#1		50%	172	140	87
Queensdale	#2		50%	237	199	76
Queensdale	#3		80%	311	261	61
Queensdale	#4		75%	245	N/A	50
Queensdale	#5		65%	N/A (1)	N/A	27
Queensdale	#6		90%	N/A (2)	N/A	25
Average				241	200	

(1) 27 day IP of 67 bbls/d (gross)

(2) 25 day IP of 202 bbls/d (gross)

In addition to the wells detailed above, Renegade has drilled, and is in the process of bringing onto production, 1 gross (0.97 net) well in the North Cantal area and 1 gross (0.75 net) well in the Gainsborough area. The Company also plans to drill its first well in the Silverton area in early October. Renegade remains active in southeast Saskatchewan and will have one rig operating in the area throughout the remainder of the year.

West Central Saskatchewan

In the Viking play in west central Saskatchewan, Renegade completed the drilling of its 14 gross (13.5 net) well summer program with a 100% success rate and has been staging the completions throughout the late summer and early fall. All wells have now been completed and are in various stages of post fracture stimulation, clean-up and being brought on production.

Results from the Company's Viking program are consistent with management's expectations in respect of both production rates and all-in costs.

DRILLING INVENTORY AND PRODUCTION

The Company has assembled a large inventory of light-oil focused drilling locations and currently holds in

excess of 190,000 undeveloped acres across its asset base.

Renegade's current production is approximately 7,550 boe/d (95% light oil), based on field production estimates.

CORPORATE INFORMATION

Renegade also announces that it has updated its corporate presentation which is available at www.renegadepetroleum.com.

READER ADVISORIES

Forward-Looking Statements

Statements in this document may contain forward-looking statements or information within the meaning of applicable securities laws, including management's assessment of future plans and operations including capital expenditures, drilling results, locations and plans, management's expectations and analysis with respect to the quality of the Company's assets, areas of activity, current production levels, expectations with respect to production rates, decline rates and type curves, operational plans, the timing of bringing certain production on-stream and production guidance. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. These risks include, but are not limited to: the risks associated with the oil and gas industry; commodity prices and exchange rate changes; operational risks inherent in exploration, development and production activities; delays or changes in plans; risks associated to the uncertainty of reserve estimates; health and safety risks; and the uncertainty of estimates and projections of production, costs and expenses.

In addition, forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which the Company operates; the timely receipt of any required regulatory approvals; the ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects which the Company has an interest in to operate the field in a safe, efficient and effective manner; the ability of the Company to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; the timing and costs of pipeline, storage and facility construction and expansion and the ability of the Company to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; the timing of operations; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates; and the ability of the Company to successfully market its oil and natural gas products. Readers are cautioned that the foregoing lists of factors and assumptions are not exhaustive. Additional information on these and other factors that could affect the Company's operations and financial results are included in the Company's filings with Canadian securities regulatory authorities, including the Company's annual information form, and may be accessed through the SEDAR website (www.sedar.com), at the Company's website (www.renegadepetroleum.com).

The forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Certain Oil & Gas Matters

Any references in this news release to IP rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter are not necessarily indicative of long term performance or ultimately recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate

production for Renegade.

Conversion

The term "boe" may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one boe (6 mcf/bbl.) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All boe conversions in this report are derived from converting gas to oil in the ratio of six thousand cubic feet of gas to one barrel of oil. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

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