

Serinus Energy Inc.-Ukraine: Makeevskoye-17 Commences Drilling

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CALGARY, ALBERTA--(Marketwired - Nov 27, 2013) - [Serinus Energy Inc.](#) ("**Serinus Energy**", "**SEN**" or the "**Company**") (TSX:SEN)(WARSAW:SEN), an international upstream oil and gas exploration and production company, is pleased to announce that the Makeevskoye-17 ("**M-17**") exploration well has commenced drilling. The M-17 well is operated by KUB-Gas LLC ("**KUB-Gas**"), a partially-owned subsidiary in which SEN has a 70% effective ownership interest through its 70% shareholding of KUBGas Holdings Limited.

Makeevskoye-17 Well

The M-17 well will be drilled as a vertical well with a planned total depth ("**TD**") of 3,450 metres. The M-17 well is an appraisal well and will be drilled within the same structural closure as the M-16 discovery well which is located approximately 1 kilometre to the southeast. The well will appraise the productive S6 sandstone currently producing in M-16 and also in O-15, where it is producing from a separate structure within the Olgovskoye field. Other targets for the M-17 well include the S5 limestone encountered in the M-16 well. The well is expected to take approximately 85 days to reach total depth.

Future 2014 development and exploration of the M-16 structure is planned with the drilling of the deep M-15 well located approximately 1 kilometre southeast of M-16 and by the M-18 well which will be located approximately 2 kilometres southeast of M-16. The Company believes the Serpukhovian formations S5, S6 and S13 within the M-16 structure may contain up to 28 Bcf of recoverable natural gas.

Makeevskoye-16 Well

The M-17 well location is about 1 kilometre to the northwest of Makeevskoye-16 ("**M-16**"), the deepest well drilled on the Makeevskoye Licence to date. M-16 was drilled to a TD of 4,300 metres in the third and fourth quarter of 2012 and subsequently tested gas from the S6 zone at a maximum rate of 4.3 MMcf/d (3 MMcf/d net to Serinus' 70% interest). Based on petrophysical analysis of the M-16 open-hole logs the S5 appears to be hydrocarbon charged with 6 metres of gas pay. The M-16 well was tied-in for commercial production in June 2013 and current production from the S6 zone is more than 3.4 MMcf/d (more than 2.4 MMcf/d net to Serinus' 70% interest).

About Serinus

Serinus is an international upstream oil and gas exploration and production company with a diversified portfolio of projects in Ukraine, Brunei, Tunisia, Romania and Syria and with a risk profile ranging from exploration in Brunei, Romania and Syria to production and development in Ukraine and Tunisia. The common shares of the Company trade under trading symbol "SEN" on both the WSE (Warsaw Stock Exchange) and the TSX.

In Ukraine, Serinus owns an effective 70% interest in KUB-Gas LLC through its 70% shareholding of KUBGas Holdings Limited. The assets of KUB-Gas LLC consist of 100% interests in five licences near to the City of Lugansk in the northeast part of Ukraine. Four of the licences are gas producing.

In Tunisia, Serinus owns a 100% working interest in the Choueich Essaida, Ech Choueich, Sanrhar and Zinnia concessions, and a 45% working interest in the Sabria concession. Four of the concessions are currently producing oil or gas.

In Brunei, Serinus owns a 90% working interest in a production sharing agreement which gives the Company

the right to explore for and produce oil and natural gas from Block L, a 1,123 square kilometre area covering onshore and offshore areas in northern Brunei.

In Romania, Serinus owns an undivided 60% working interest in the onshore Satu Mare concession, a 2,949 square kilometre exploration and development block, in north western Romania.

In Syria, Serinus holds a participating interest of 50% in the Syria Block 9 production sharing contract which provides the right to explore for and, upon the satisfaction of certain conditions, to produce oil and gas from Block 9, a 10,032 square kilometre area in northwest Syria. The Company has an agreement to assign a 5% ownership interest to a third party which is subject to the approval of Syrian authorities, and which, if approved, would leave the Company with a remaining effective interest of 45% in Syria Block 9. Serinus declared force majeure, with respect to its operations in Syria, in July 2012.

The main shareholder of the Company is Kulczyk Investments S.A., an international investment house founded by Polish businessman Dr. Jan Kulczyk.

For further information, please refer to the Serinus website (www.serinusenergy.com).

Translation: This news release has been translated into Polish from the English original.

Forward-looking Statements *This release may contain forward-looking statements made as of the date of this announcement with respect to future activities of KUB-Gas and related to its five licence areas in Ukraine and to certain wells drilled or seismic activities undertaken within those licence areas that either are not or may not be historical facts. Although the Company believes that its expectations reflected in the forward-looking statements are reasonable as of the date hereof, any potential results suggested by such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors that could impair or prevent the Company from completing the expected activities on its projects include that the Company's projects experience technical and mechanical problems, there are changes in product prices, failure to obtain regulatory approvals, the state of the national or international monetary, oil and gas, financial, political and economic markets in the jurisdictions where the Company operates and other risks not anticipated by the Company or disclosed in the Company's published material. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties and actual results may vary materially from those expressed in the forward-looking statement. The Company undertakes no obligation to revise or update any forward-looking statements in this announcement to reflect events or circumstances after the date of this announcement, unless required by law.*

Suite 1170, 700-4th Avenue SW, Calgary, Alberta, Canada

Telephone: +1-403-264-8877

Al Shafar Investment Building, Suite 123, Shaikh Zayed Road, Dubai, UAE

Telephone: +971-4-339-5212

Nowogrodzka 18/29, 00-511 Warsaw, Poland

Telephone: +48 (22) 414 21 00

Contact

[Serinus Energy Inc.](#) - Canada

Norman W. Holton

Vice Chairman

+1-403-264-8877

nholton@serinusenergy.com

[Serinus Energy Inc.](#) - Poland

Jakub J. Korczak

Vice President Investor Relations & Managing Director CEE

+48 22 414 21 00

jkorczak@serinusenergy.com

www.serinusenergy.com

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