

Cub Energy Inc. RK-22 Well in Ukraine Tests 2.5 MMcf/d

20.12.2013 | [Marketwired](#)

HOUSTON, TEXAS--(Marketwired - Dec 20, 2013) - [Cub Energy Inc.](#) ("**Cub**", or the "**Company**") (TSX VENTURE:KUB) announces the Rusko-Komarovske-22 ("**RK-22**") development well, on the Rusko-Komarovske ("**RK**") licence, in western Ukraine has tested gas at a maximum rate flow rate of 2.5 million cubic feet per day ("**MMcf/d**"). Cub is the owner and operator of the RK-22 well and has a 100% working interest in the RK licence.

RK-22 Well

The RK-22 well location was identified by 3-D seismic acquired by Cub in early 2013 and is the first well drilled by Cub on the RK licence. The RK-22 well is approximately 640 metres northwest of the Company's RK-2 legacy well and encountered gas in the Lukovskaya ("**L**") sands and Dorobratovskaya sands. The L sands were perforated over four intervals between 650 metres and 749 metres then subsequently flow tested through various choke sizes.

Mikhail Afendikov, Chief Executive Officer of Cub Energy, commented, "*We are excited about the expected increase in reserves created by success on this 100-percent working interest well and our entire 2013-drilling program. We now look to continue increasing shareholder value in 2014 and will continue to work at further increasing our reserves and production profile from our assets in the black-sea region.*"

The well achieved a maximum stabilised natural gas flow rate of 2.5 MMcf/d through a 10-millimetre choke with a well head tubing pressure of 814 pound-force per square inch ("**psi**") and a well head casing pressure of 867 psi.

The Company expects to have the RK-22 on production before year-end 2013 and anticipates a production exit rate between 1,900 and 2,100 barrels of oil equivalent per day ("**boe/d**"), which is in line with management's previous forecast.

Additionally, with the completion of its facilities upgrade on its Eastern Ukraine assets, Cub expects to tie in an additional 275 to 350 boe/d within Q1 2014, which is currently behind pipe due to current capacity constraints. The Company has begun preparations to spud its second well on the RK licence in the first quarter of 2014 and will continue with further development of the RK licence in 2014.

Ukraine-Russia Gas Pricing Agreement

Cub is aware of the reported agreement on gas prices between Ukraine and Russia and is following developments closely. However, the details of the agreement and how they may affect industrial natural gas prices have not been released.

To date the Company's realised natural gas sales price and netbacks have been unaffected. A further statement and update will be issued as soon as the Company has the factual details of the agreement.

About Cub Energy Inc.

Cub Energy 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.

For further information please contact us or visit our website www.cubenergyinc.com.

Oil and Gas Equivalents

A barrel of oil equivalent ("**boe**") or units of natural gas equivalents ("**Mcf**") is calculated using the conversion factor of 6 Mcf (thousand cubic feet) of natural gas being equivalent to one barrel of oil. A boe conversion ratio of 6 Mcf: 1 bbl (barrel) or an Mcfe conversion of 1bbl: 6 Mcf is, based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead and is not based on either energy content or current prices. While the boe ratio is useful for comparative measures, it does not accurately reflect individual product values and might be misleading, particularly if used in isolation. As well, given that the value ratio, based on the current price of crude oil to natural gas, is significantly different from the 6:1 energy equivalency ratio, using a 6:1 conversion ratio may be misleading as an indication of value.

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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/163257--Cub-Energy-Inc.-RK-22-Well-in-Ukraine-Tests-2.5-MMcf-d.html>

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