

Strata-X Updates Operations Activity on Its Three Key USA Projects

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DENVER, COLORADO and BRISBANE, QUEENSLAND AUSTRALIA and VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 23, 2014) -

- Received drilling permits and executed drilling contract for the Sleeping Giant Gas Project.
- Engaging services for the multistage vertical stimulation of interpreted oil zones within the Cinco Saus Creek #1 well, Maverick Oil Project.
- Conducting ~6 miles of 2D seismic operations over the next appraisal location, Vail Oil Project.
- Company presenting at the ASX Spotlight Investor Conference, New York and London.

The directors and management of [Strata-X Energy Ltd.](#) ("Strata-X" or the "Company") (TSX VENTURE:SXE) (ASX:SXA) are pleased to provide an update on the exploration and appraisal programs for the Company's three key USA projects where Strata-X is the operator and majority interest owner.

Sleeping Giant Gas Project, Williston Basin, North Dakota - 100% of 145,000 acres

In December 2013, Strata-X was granted four drilling permits by the North Dakota Industrial Commission for appraisal wells on the Sleeping Giant Gas Project. The permits granted are for the Aberle #1-31 and Just #1-24 wells located in McIntosh County and the Hoff #1-32 and Rohweder #1-11 wells located in Emmons County, North Dakota. Further to this development, the Company executed a drilling contract with Major Drilling America, Inc. of Salt Lake City, Utah for the drilling of the first vertical appraisal well for the shallow unconventional Sleeping Giant Gas Project.

The Company anticipates drilling the first exploration well in the coming weeks using a conventional drilling rig. The well will be cased and stimulated to access the productive capabilities of the Niobrara Formation. Ultimately, the Company plans to use a coiled tubing rig to drill development wells on the project in order to reduce both development costs and the project's environmental footprint.

The Sleeping Giant project is located in North Dakota and is targeting natural gas resources trapped in the Niobrara Formation, a prolific producer of hydrocarbons throughout the Rocky Mountain Region. Strata-X has 100% of the exploration rights on 145,000 acres covering the Sleeping Giant Gas Project.

Maverick Oil Project, Eagle Ford, South Texas - 10,945 net acres

On December 27, 2013, Strata-X spudded the vertical Cinco Saus Creek #1 well which was designed to intersect and core the entire Eagle Ford shale and Buda formations. The 600 foot interval of the targeted formations was cored and production casing was set to a total depth of 4,220 feet.

The initial analysis of the 600 foot core of the Eagle Ford shale and Buda formations has identified several prospective oil bearing intervals, some of which have never been tested in the Strata-X project area. These prospective intervals will be stimulated and tested individually by the Company to determine the production potential of each individual zone tested.

The Company plans to start the multi-stage stimulation of targeted intervals in the Cinco Saus Creek #1 well with the deepest Buda formation and advance to additional intervals in the Eagle Ford shale located above the Buda. Strata-X is currently contracting for services to conduct the first stage stimulation of the Buda formation, which is anticipated to begin in early March. The Company expects that the full stimulation and long term production testing program on the Cinco Saus Creek #1 well will take several months.

Strata-X is the operator of the Cinco Saus Creek #1 well and retains an approximate 96.9% working interest in it. Strata-X's joint venture partner on the Maverick Oil Project elected not to participate on the Cinco Saus Creek #1 well. This election resulted in Strata-X acquiring an additional 3.1% working interest in the well, which interest is subject to a 300% payback penalty. Overall, the Company has acquired exploration rights to 10,945 mostly contiguous net acres in the Maverick Oil Project.

The Company has released an Investor Presentation on the Maverick Oil Project which can be found at www.strata-x.com.

Vail Oil Project, Illinois Basin - 100% of 49,200 net acres

Strata-X has completed the clean out of the wellbore of the Burkett 5-34HOR well following a "screen out" event on the first stimulation test. The Company now has a new stimulation design for the well and is working with Halliburton to schedule the revised multistage horizontal completion stimulation on the Burkett 5-34HOR which is expected to be finalized shortly.

In anticipation of further horizontal appraisal drilling on the Vail Oil Project in 2014, the Company is preparing to conduct 2D seismic operations in early March that will provide it with approximately 6 miles of seismic data over a proposed drilling location approximately 7 miles northwest of the existing Burkett 5-34HOR well. The data acquired will be owned by the Company and will assist with the geo-steering of the horizontal leg of the next appraisal well on the project.

Strata-X has acquired a 100% net working interest in oil and gas exploration rights on 49,200 net acres covering the Vail Oil Project in the Illinois Basin, USA. For additional details on this project, please refer to the Vail Project Presentation found on the Company's website at www.strata-x.com.

Other Strata-X Developments

The Company will be presenting at the ASX Spotlight Investor Conference to be held in New York, USA and London, England. Timothy Hoops, President and Managing Director of Strata-X, will give a presentation on the Company in New York on February 27 at 11:25 A.M. (local time) and in London on March 6 at 2:45 P.M (local time). More information on the ASX Spotlight can be found at www.asx.com.au/spotlight.

About Strata-X

Strata-X is a Denver, Colorado (USA) based company and is engaged in the business of oil and gas exploration and development with a variety of exploration opportunities in North Dakota, California, Colorado, Texas, Illinois and Western Australia and production and development opportunities in California. Strata-X has 139,785,415 common shares outstanding and trades under the symbol "SXE" on the TSX-V and "SXA" on the ASX.

This announcement was made in Canada for the TSX.V and in Australia for the ASX.

Public documents for [Strata-X Energy Ltd.](http://www.strata-x.com) can be found at SEDAR (Canada) (www.sedar.com) and ASX.com.au (Australia).

By definition of the COGE Handbook - "Undiscovered resources are those quantities of oil and gas estimated on a given date to be contained in accumulations yet to be discovered." The Handbook further states - Caution (per NI 51-101/5.9(2)(v)(B)) - "There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources." In addition, per NI 51-101/5.6 "the estimated values disclosed do not represent fair market value."

CAUTIONARY STATEMENTS

This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", and similar expressions is intended to identify forward-looking statements. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected and the forward-looking statements included in this news release should not be unduly relied upon. See "Risks and Uncertainties" in the Company's Filing Statement dated August 30, 2011 available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required under applicable securities legislation. This news release does not constitute an offer to sell securities and the Company is not soliciting an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

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