

# Greenfields Petroleum Corp. Announces February 2014 Drilling and Workover Results for the Bahar Project in Azerbaijan

11.03.2014 | [Marketwired](#)

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HOUSTON, TEXAS -- (Marketwired - March 10, 2014) - [Greenfields Petroleum Corporation](#) ("Greenfields" or the "Company") (TSX VENTURE:GNF) (TSX VENTURE:GNF.DB), an independent exploration and production company with assets in Azerbaijan, is pleased to announce that the operating company of the Bahar project, Bahar Energy Operating Company ("BEOC" or "Operator"), continues work in its redevelopment of the Gum Deniz and Bahar fields in the Bahar ERDPSA, Azerbaijan.

Gross field production increased again in February as a result of continuing drilling and workover operations in the two fields. As of March 9th, production has increased to approximately 38.1 mmcf/d and 1,935 bbl/d or 8,798 boe/d after reaching the key TPR1 90 day average production milestone of 6,944 boe/d in January of this year. Achieving the TPR1 milestone has secured the production and operating period of the ERDPSA for the full twenty five (25) year initial term of the contract.

Over the past nine months, eight recompletions have been performed in the Bahar gas field which have increased production more than threefold from 11 mmcf/d to more than 38 mmcf/d, and more than 200 bbl/d of condensate. During March the Shirvan crane barge has become available to the Operator for the installation of deck panels and other materials on the Bahar PF-196 and PF-46 platforms. Once installed, this equipment and material will allow three additional workovers to proceed in the coming weeks. More than 50 additional recompletions are planned in the Bahar gas field over the next three years.

Development drilling continues in the Gum Deniz field. Drilling on the GD-774 well commenced on December 11, 2013 and reached total depth of 2,566 meters (2,484 meters TVD) on January 16, 2014. The well was logged and cased. Log analysis and subsequent production indicated partially depleted reservoirs. The well is now being completed in Horizon VIII.

Workovers and recompletions continue to effectively add production in both Bahar and Gum Deniz fields. Bahar well B-238 was recompleted in the "I" series sands and produced at an initial rate of 9 mmcf/d and continues to produce at rates in excess of 6 mmcf/d. Gum Deniz well GD-478 was worked over with new perforations in the "IX" series sands and produced at an initial rate of 390 bbl/d, stabilizing at approximately 120 bbl/d. The GD-456 well was treated with sulfanol and hot oil and is now producing at a rate of 460 bbl/d, with a 38% watercut. Additionally, the Operator is in the process of installing a Rosscor 3-Phase pump which is expected to lower the back pressure on the well and increase the production rate above 500 bbl/d.

The 3-D seismic survey continued during the quarter. Acquisition continues to be hampered by high winds. As of the end of the month, approximately 4% of the 200 square kilometer survey has been acquired. The rate of acquisition is expected to improve once the winter weather passes.

## About Greenfields Petroleum Corporation

Greenfields is a junior oil and natural gas corporation focused on the development and production of proven oil and gas reserves principally in the Republic of Azerbaijan. The Company plans to expand its oil and gas assets through further farm-ins and acquisitions of Production Sharing Agreements from foreign governments containing previously discovered but under-developed international oil and gas fields, also known as "greenfields". More information about the Company may be obtained on the Greenfields website at [www.greenfields-petroleum.com](http://www.greenfields-petroleum.com).

## Forward-Looking Statements

*This press release contains forward-looking statements. More particularly, this press release may include,*

*but is not limited to, statements concerning: increased average production, drilling and completion plans and the expected timing thereof, securing the production and operating period of the Bahar Contract and seismic acquisition. In addition, the use of any of the words "initial", "scheduled", "can", "will", "prior to", "estimate", "anticipate", "believe", "should", "forecast", "future", "continue", "may", "expect", and similar expressions are intended to identify forward-looking statements. The forward-looking statements contained herein are based on certain key expectations and assumptions made by the Company, including, but not limited to, expectations and assumptions concerning the success of optimization and efficiency improvement projects, the availability of capital, current legislation, receipt of required regulatory approval, the success of future drilling and development activities, the performance of existing wells, the performance of new wells, general economic conditions, availability of required equipment and services, weather conditions and prevailing commodity prices. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety and environmental risks), commodity price and exchange rate fluctuations, changes in legislation affecting the oil and gas industry and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Additional information on these and other factors that could affect the Company's operations and financial results are included under the headings "Risk Factors" in Greenfield's Annual Information Form, its Management Information Circular and similar headings in the Company's Management's Discussion & Analysis which may be viewed on [www.sedar.com](http://www.sedar.com).*

*The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

*The Company cautions that the test results described in the press release are not necessarily indicative of long-term performance or ultimate recovery. Additionally, as well test interpretations have not been completed on the wells described in this press release, the results and data described in this press release should be considered preliminary until such interpretations have been completed.*

## **Notes to Oil and Gas Disclosures**

*Barrels Oil Equivalent or "boe" may be misleading, particularly if used in isolation. The volumes disclosed in this press release use a 5.559 mcf: 1bbl conversion ratio as the Bahar Contract (ERDPSA) uses a 5.559 mcf: 1bbl conversion ratio to measure total field production in calculating the 6,944 boe production threshold to earn the full 25 year initial term of the Bahar Contract. A boe conversion ratio of 6mcf: 1bbl is typically used in oil and gas reporting and is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. The Company uses a 6mcf: 1bbl ratio to calculate its share of entitlement sales from the Bahar Project for its financial reporting and reserves disclosure, but, for greater clarity, not for the purposes of this press release.*

*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 INFORMATION**

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/168323--Greenfields-Petroleum-Corp.-Announces-February-2014-Drilling-and-Workover-Results-for-the-Bahar-Project-in-A>

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