

Caza Oil & Gas Announces Another Strong Result On 3rd Bone Spring Test Well at West Copperline

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HOUSTON, TEXAS -- (Marketwired - Mar 11, 2014) - [Caza Oil & Gas, Inc.](#) ("Caza" or the "Company") (TSX:CAZ) (AIM:CAZA) is pleased to announce another strong result for the Company's Bone Spring program with the second test well on its West Copperline Property in Lea County, New Mexico.

The West Copperline 29 Fed #3H horizontal Bone Spring test well (the "3H well") reached the intended total measured depth of approximately 15,804 feet in the 3rd Bone Spring Sand interval and was subsequently fracture stimulated beginning on February 20, 2014. Under controlled flowback the producing rates have remained steady, and the well produced at a peak 24 hour gross rate of 879 barrels (bbls) of oil and 1,374 million cubic feet of natural gas, which equates to 1,108 bbls of oil equivalent on March 7, 2014. The well continues to clean up and is producing on a 22/64ths adjustable choke at 1,650 pounds per square inch flowing tubing pressure. Facilities have been in place since completing the West Copperline 29 Fed #1H well (the "1H well"), so oil and natural gas from the 3H well are already being sold.

This is a significant result given that it's the first 3rd Bone Spring test well at West Copperline. The initial test well on this property, the 1H well, was completed and is producing out of the 2nd Bone Spring Sand interval directly above the 3H well in the same 160 acre tract. The 1H and 3H wells are both very strong wells and demonstrate the significant upside provided by stacked pay sands at West Copperline and in the broader Bone Spring play. In addition to this 160 acre tract, there are three remaining 160 acre tracts yet to be developed.

Notwithstanding production from the 2nd and 3rd Bone Spring Sand intervals in the 1H and 3H wells respectively, log data was also obtained across the Brushy Canyon, Avalon and 1st Bone Spring Sand intervals in the 3H well. The data indicates the presence of oil and natural gas across each of these intervals, which is favorable for future development on this 160 acre tract as well as the three remaining 160 acre tracts on the property. Management believes the deeper Wolfcamp formation on the property is also prospective for oil and natural gas.

The rig was released and immediately moved to the West Copperline Fed #2H well (the "2H well") location and commenced drilling on February 17, 2014. The 2H well is targeting the 2nd Bone Spring Sand interval and is a direct offset to the 2nd Bone Spring interval producing in the 1H well. The fracture stimulation for the 2H well is currently scheduled to begin during the second week of April 2014.

Caza currently has a 62.5% working interest (approximate 47.25% net revenue interest) in the West Copperline 29 1H, 2H and 3H wells.

W. Michael Ford, Chief Executive Officer commented:

"This is another excellent result on the West Copperline Property and continues the Company's success in the Bone Spring play. Our Bone Spring program continues to create additional value for our shareholders, and we are excited about this result, as it demonstrates the significant upside to be realized from stacked pay sands in this area. Furthermore, our log and core data suggest the 2nd and 3rd Bone Spring Sands are only two of six potential pays present on this property, which indicates the potential for even greater upside with future development."

"The fact that oil and natural gas from the 3H well are already being sold demonstrates our ability to get our products to sales in very short order, which is another positive aspect of this play."

"We are drilling ahead on the 2H well and hope to reach total measured depth in the horizontal section within approximately ten days. This well is a direct offset to the 1H well and is anticipated to deliver similar results. We look forward to updating the market once the frac is complete and the well is flowing to sales in a few weeks. Once the 2H well has reached total measured depth, the rig will be moved to the Gamma Ridge prospect to commence drilling operations on the initial test well."

"Additionally, we were happy to learn that the fracture stimulation on the non-operated Marathon Road well

began yesterday. We look forward to updating the market in a few weeks once the frac is complete and the well is flowing to sales."

About Caza

Caza is engaged in the acquisition, exploration, development and production of hydrocarbons in the following regions of the United States of America through its subsidiary, Caza Petroleum, Inc.: Permian Basin (West Texas and Southeast New Mexico) and Texas and Louisiana Gulf Coast (on-shore).

The Toronto Stock Exchange has neither approved nor disapproved the information contained herein.

In accordance with AIM Rules - Guidance Note for Mining, Oil and Gas Companies, the information contained in this announcement has been reviewed and approved by Anthony B. Sam, Vice President Operations of Caza who is a Petroleum Engineer and a member of The Society of Petroleum Engineers.

ADVISORY STATEMENT

Information in this news release that is not current or historical factual information may constitute forward-looking information within the meaning of securities laws. Such information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "schedule", "continue", "estimate", "expect", "excellent", "may", "will", "hope", "project", "predict", "potential", "intend", "could", "might", "should", "believe", "develop", "test", "anticipation", "looks to be", "suggests" and similar expressions. In particular, information regarding timing, success of, and information to be obtained from drilling or completion operations and potential pay zones contained in this news release constitutes forward-looking information within the meaning of securities laws.

Implicit in this information, are assumptions regarding the success and timing of drilling operations, rig availability, projected production, projected revenue and expenses and well performance. These assumptions, although considered reasonable by the Company at the time of preparation, may prove to be incorrect. Readers are cautioned that actual future operations, operating results and economic performance of the Company are subject to a number of risks and uncertainties, including general economic, market and business conditions, well performance and operating risks and could differ materially from what is currently expected as set out above. The West Copperline 29 Fed #1H and #3H horizontal Bone Spring wells are in early stages of production. Future flow rates may vary, perhaps materially, and the tests disclosed herein are not necessarily indicative of long-term performance or of ultimate recovery.

For more exhaustive information on these risks and uncertainties you should refer to the Company's most recently filed annual information form which is available at www.sedar.com and the Company's website at www.cazapetro.com. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time except as may be required by securities laws.

Boe or barrel of oil equivalent may be misleading, particularly if used in isolation. A boe conversion of six thousand cubic feet: 1 barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the well head.

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