

Strata-X Closes Transaction to Acquire Additional Illinois Basin Assets

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DENVER, COLORADO and BRISBANE, QUEENSLAND and VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 24, 2014) -

- Closed acquisition of the 23,595 acre Copper Mountain Oil Project in the Illinois Basin.
- Increased total acreage position in Illinois Basin by almost 50% to approximately 72,000 acres.
- Approximately 1.5 billion barrels of historical light oil production is adjacent to and within 20 miles (32 km) of Strata-X's Illinois Basin acreage position.
- The Copper Mountain Project has one horizontal well productive from a new unconventional oil play which is interpreted to extend over the Project area.
- In addition, there are multiple shallow (700 to 1500 metre) conventional and unconventional light oil targets which Strata-X plans to develop using modern exploration and completion methods.

Further to press releases dated March 5 and March 20, 2014, the directors and management of [Strata-X Energy Ltd.](#) ("Strata-X" or the "Company") (**TSX VENTURE:SXE**)(**ASX:SXA**) are pleased to announce that the Company's Purchase and Sale Agreement to acquire 23,595 acres of production and exploration assets in the Illinois Basin (the "Acquisition") has formally closed. The Acquisition is known as the Copper Mountain Oil Project and is prospective for conventional and unconventional light oil accumulations in shallow Mississippian age formations (from 700 metres depth) as well as the deeper Devonian age formations (~1200 to 1600 metres depth).

Strata-X now owns a 100% net working interest in oil and gas exploration rights on approximately 72,000 net acres covering the Vail and Copper Mountain Oil Projects in the Illinois Basin, USA. The acreage position that Strata-X has assembled is located within a 20 mile radius of oil fields that have produced over 1.5 billion barrels of oil from a multitude of producing formations. Most of these formations are prospective under the Company's acreage.

Total consideration for the Acquisition is USD\$2.25 Million, which Strata-X funded with existing cash reserves. Included in the Acquisition is a producing horizontal well which has an estimated net present value of approximately USD\$1.7 million⁽¹⁾ as confirmed by a qualified third party reserve analyst employing a 10% discount rate.

This Acquisition marks an increased focus by Strata-X on the prolific Illinois Basin where over 4 billion barrels of light oil from multiple formations have been produced. Strata-X plans to use modern exploration and completion methods to explore and develop the substantial conventional and unconventional light oil potential it has identified.

For additional details on this project, please refer to the Copper Mountain Oil Project Presentation found on the Company's website at www.strata-x.com.

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, 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.

(1) This information relates to Petroleum Reserves/Prospective Resources/Contingent Resources that was

prepared and published by Chapman Petroleum Engineers Ltd. and dated 21 March 2014 and published on [Strata-X Energy Ltd.](http://www.strata-x.com)'s website to meet the Company's ongoing disclosure requirements (available online at www.strata-x.com), and fairly represents, information and supporting documentation prepared by, or under the supervision of Charles Moore, employed by Chapman Petroleum Engineers Ltd. which is independent of [Strata-X Energy Ltd.](http://www.strata-x.com) At the time of the Chapman Petroleum Engineers Ltd. report dated 21 March 2014, Charles Moore was an employee of Chapman Petroleum Engineers Ltd. and a member of the Society of Petroleum Engineers (SPE) amongst other professional petroleum organisations. Chapman Petroleum Engineers Ltd. and Charles Moore consent to the inclusion of this information in this document. As of the issuance of this document, [Strata-X Energy Ltd.](http://www.strata-x.com) management is not aware of any material information that would change the results of the Chapman Petroleum Engineers Ltd. report as published in this document. Reserve information included in this document for the Blessing #1 well are Petroleum 1P Reserves, per an independent reserve report dated 21 March 2014 from Chapman Petroleum Engineers Ltd. who's author, Charles Moore, member Society of Petroleum Engineers, consents to the inclusion of this reserve information in this Press Release as it appears. Figures shown reflect Strata-X's economic interest in the property using a deterministic estimation method.

Strata-X is the operator of the well and holds a 100% working interest in the Blessing #1, 160 acre unit comprised of approximately 80 individual leases/tenements, which is operated via the Company's operating license's in the State, a well permit and a tank battery permit held or in the process of being transferred to the Company from the Illinois Department of Natural Resources. Estimates of future production are based on historical production testing of the well. The reference point for reserves is the associated tank batteries for the well. The economic assumptions used to generate reserve information on the Blessing #1 well are as follows: \$90 oil net at reference point, USD\$1,500 monthly operating costs, USD\$0.50 per water barrel for disposal, USD\$30,000 immediate facilities investment, 84.76% Net Revenue Interest, 24 August 2029 abandonment date, forecasted future production, USD \$25,000 plugging costs and USD\$80,000 equipment salvage value. The Blessing #1 well was given commercial producibility status by the Company following it and Charles Moore's review of its historical production. Reserves estimates were generated following a review of the producing reservoir, historical production rates and the planned production method of the well (artificial pump lift). Production quantities over the projected economic lifespan on the Blessing #1 well without significant further investment, are expected to be 37,440 gross and 31,730 net barrels of oil.

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](http://www.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.

Neither 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.

To view the figure associated with this press release, please visit the following link:
<http://media3.marketwire.com/docs/SXEfig1.pdf>.

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