

Spartan Energy Corp. Provides Drilling and Operational Update

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CALGARY, ALBERTA--(Marketwired - Apr 16, 2014) - [Spartan Energy Corp.](#) ("Spartan" or the "Company") (TSX VENTURE:SPE) is pleased to provide a first quarter operational and drilling update. References to Spartan's operations in this press release include first quarter operations of [Renegade Petroleum Ltd.](#), which was acquired by Spartan on March 31, 2014.

OPERATIONS UPDATE

Spartan was active in the field during the first quarter of 2014, drilling a total of 19 (17.5 net) wells. Of these, 3 (2.7 net) vertical wells were drilled in central Alberta targeting Detrital oil, 10 (9.5 net) horizontal wells were drilled in West Central Saskatchewan for Viking oil and 6 (5.3 net) horizontal wells were drilled in southeast Saskatchewan targeting Mississippian oil prospects.

Central Alberta - Detrital Oil

During the first quarter, the Company drilled and completed 3 (2.7 net) Detrital vertical wells with a 100% success rate. Spartan's 2014 capital program and production forecast assumes first month average production (IP30) rates per well of 70 bbl/d for our Detrital drilling program. Based on initial test rates, we expect the results from these three wells to meet or exceed our expectations. Two of the three wells are currently on production.

West Central Saskatchewan - Viking Light Oil

In the first quarter, the Company drilled 10 (9.5 net) Viking horizontal wells with a 100% success rate. Nine of the ten wells have now been completed and are in various stages of post-fracture stimulation, clean-up and being brought on production. The tenth well will be completed after break up. Results from the Company's Viking program are consistent with management's expectations in respect of both production rates and all-in costs.

Southeast Saskatchewan - Mississippian Light Oil

In the first quarter, the Company drilled 6 (5.3 net) horizontal wells targeting Mississippian light oil in our southeast Saskatchewan core area. Included within this number are 4 (3.3 net) wells that were drilled in our Queensdale property targeting the Frobisher/Alida formation. All of the Queensdale wells have now achieved a production history in excess of 30 days, with an average IP30 rate of 189 bbl/d.

In total, the Company has now drilled 10 (7.8 net) wells in the Queensdale area. Average IP30 rates across the 10 wells has been 195 bbl/d. Based on these results, our average well in Queensdale achieves payout in under 5 months. The average cost to drill, complete and equip our Frobisher/Alida wells in southeast is budgeted at \$1.1 million per well.

Current Production

Spartan's current production is approximately 6,600 boe/d (93% light oil), based on field production estimates.

Budget Update

The focus of Spartan's remaining 2014 capital program will be on the Company's Mississippian assets in southeast Saskatchewan and, to a lesser extent, on the Company's Viking prospects in the Dodsland area of west central Saskatchewan. Spartan has plans to drill an additional 35 (30.9 net) horizontal wells targeting the Frobisher/Alida formation during 2014. Spartan will also drill 9 (100% WI) wells targeting the Midale formation. For budgeting purposes, Spartan is using a first month average production rate (IP30) of 60 bbl/d for the Frobisher and an IP30 rate of 96 bbl/d for the Midale. In the Viking, the Company expects to drill 11 (10.5 net) horizontal wells.

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 news release.

READER ADVISORY

BOE Disclosure. The term barrels of oil equivalent ("BOE") may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet per barrel (6Mcf/bbl) of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All BOE conversions in the report are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.

Forward Looking Statements. Certain information provided in this press release constitutes forward-looking statements. Specifically, this press release contains forward-looking statements relating to future production rates, proposed exploration and development activities (including the number of wells to be drilled), our drilling prospect inventory and projected capital expenditures. The forward-looking statements are based on certain key expectations and assumptions, including expectations and assumptions concerning the success of future drilling, completion, recompletion and development activities, the performance of new and existing wells, prevailing commodity prices and economic conditions, the availability and cost of labour and services, timing of pipeline and facilities construction, access to third party facilities and weather and access to drilling locations. Although we believe 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 we 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, reliance on industry partners, availability of equipment and personnel, uncertainty surrounding timing for drilling and completion activities resulting from weather and other factors, changes in applicable regulatory regimes and health, safety and environmental risks), commodity price and exchange rate fluctuations and general economic conditions. Certain of these risks are set out in more detail in our Annual Information Form which has been filed on SEDAR and can be accessed at www.sedar.com. Except as may be required by applicable securities laws, Spartan assumes no obligation to publicly update or revise any forward-looking statements made herein or otherwise, whether as a result of new information, future events or otherwise.

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