

# Cub Energy Inc. RK-21 Well in Ukraine Tests 2.6 MMcf/d

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HOUSTON, TEXAS--(Marketwired - May 15, 2014) - [Cub Energy Inc.](#) ("**Cub**", or the "**Company**") (TSX VENTURE:KUB) announces the Rusko-Komarovske-21 ("**RK-21**") development well, on the Rusko-Komarovske ("**RK**") licence, in western Ukraine has tested gas at a maximum rate flow rate of 2.6 million cubic feet per day ("**MMcf/d**") through a 12-millimetre choke. Cub is the owner and operator of the RK-21 well and has a 100% working interest in the RK licence.

## RK-21 Well

The RK-21 well location was identified by 3-D seismic acquired by Cub in 2013 and is the second well drilled by Cub on the RK licence. The RK-21 spud in mid-March 2014 and multiple potential gas bearing zones were encountered in the targeted middle Miocene Dorobratovskaya and Badenian sands locally referred to as the D-1 through D-5 and B-1 through B-5 sands.

The D-3 sands were perforated over a four-metre interval between 1,111 metres and 1,114 metres then subsequently flow tested through various choke sizes. The well achieved a maximum stabilised natural gas flow rate of 2.6 MMcf/d through a 12-millimetre choke with a flowing tubing pressure of 545 pound-force per square inch ("**psi**") and a shut-in casing pressure of 672 psi.

Mikhail Afendikov, Chief Executive Officer of Cub Energy, commented, "*We are excited about the success of this 100-percent working interest well and our entire 2014 drilling program. This success is a testament to our team's hard work and efforts. Our operations and this year's work program continue uninterrupted and we move forward with our efforts of increasing the Company's reserves and production profile from our assets in the black-sea region.*"

The Company expects to have the RK-21 on production by May 16, 2014 and is currently evaluating additional completions options in the remaining zones identified. The Esta Well Services rig used to drill the RK-21 is now being mobilised to the RK-1 location where Cub will re-enter the well for a test of the deeper Mesozoic sands that logs show to be potentially gas charged.

## About Cub Energy Inc.

Cub Energy is an upstream oil and gas company, with a proven track record of exploration and production cost efficiency in the Black Sea region. The Company's strategy is to implement western technology and capital, combined with local expertise and ownership, to increase value in its undeveloped land base, creating and further building a portfolio of producing oil and gas assets within a high pricing environment.

For further information please contact us or visit our website [www.cubenergyinc.com](http://www.cubenergyinc.com)

## Oil and Gas Equivalents

A barrel of oil equivalent ("**boe**") or units of natural gas equivalents ("**Mcfe**") is calculated using the conversion factor of 6 Mcf (thousand cubic feet) of natural gas being equivalent to one barrel of oil. A boe conversion ratio of 6 Mcf: 1 bbl (barrel) or an Mcfe conversion of 1bbl: 6 Mcf is, based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead and is not based on either energy content or current prices. While the boe ratio is useful for comparative measures, it does not accurately reflect individual product values and might be misleading, particularly if used in isolation. As well, given that the value ratio, based on the current price of

crude oil to natural gas, is significantly different from the 6:1 energy equivalency ratio, using a 6:1 conversion ratio may be misleading as an indication of value.

## Reader Advisory

*Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Cub believes that the expectations reflected in the forward-looking information are reasonable; however there can be no assurance those expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.*

*Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in the Ukraine, the Black-Sea Region and globally; industry conditions, including fluctuations in the prices of natural gas; governmental regulation of the natural gas industry, including environmental regulation; unanticipated operating events or performance which can reduce production or cause production to be shut in or delayed; failure to obtain industry partner and other third party consents and approvals, if and when required; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for natural gas; liabilities inherent in natural gas operations; competition for, among other things, capital, acquisitions of reserves, undeveloped lands, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, drilling, processing and transportation problems; changes in tax laws and incentive programs relating to the natural gas industry; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.*

*This cautionary statement expressly qualifies the forward-looking information contained in this news release. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.*

*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.*

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