

Caza Oil & Gas Announces Excellent Result on Initial Test Well at Gramma Ridge and Provides Operational Update

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HOUSTON, TEXAS--(Marketwired - May 29, 2014) - Caza Oil & Gas, Inc. ("Caza" or the "Company") (TSX:CAZ) (AIM:CAZA) is pleased to announce another excellent result for the Company's Bone Spring program with the initial test well on its Gramma Ridge Property in Lea County, New Mexico, and to provide an update on drilling activity at its West Copperline, Forehand Ranch and Jazzmaster properties.

Gramma Ridge Property: The Gramma Ridge 27 State #1H horizontal Bone Spring test well (the "27-1H well") reached the intended total measured depth of approximately 15,496 feet in the 3rd Bone Spring Sand interval and was subsequently fracture stimulated beginning on May 13, 2014. Under controlled flowback the producing rates have steadily increased, and the well produced at a peak 24 hour gross rate of 830 barrels (bbls) of oil and 4.63 million cubic feet of natural gas, which equates to 1,602 bbls of oil equivalent, on May 27, 2014. The well was producing on a 24/64ths adjustable choke at 2,390 pounds per square inch flowing casing pressure. Oil is already being sold, and the Company expects to have natural gas flowing to sales in the near future.

In addition to production from the 3rd Bone Spring Sand interval, log data was obtained across the Brushy Canyon, Avalon and 1st and 2nd Bone Spring Sand intervals in the 27-1H well. The data indicates the presence of oil and natural gas across each of these intervals, which is favorable for future development on this 320 acre lease. Management believes the deeper Wolfcamp formation on the property is also prospective for oil and natural gas.

Caza currently has a 52.5% working interest (approximate 40.82% net revenue interest) in the Gramma Ridge 27-1H well and the property.

West Copperline Property: The Company is currently drilling ahead of schedule on the West Copperline 29 #4H horizontal Bone Spring well in Lea County, New Mexico, and should reach total measured depth within the 3rd Bone Spring Sand interval in approximately ten days. This well is a direct offset to the Company's producing West Copperline 29 #3H 3rd Bone Spring well and is anticipated to deliver similar results. The frac for this well is currently scheduled to begin on or around June 30, 2014. Once released, the Company plans to move the rig back to the Gramma Ridge property in order to commence drilling operations on the direct offset location to the 27-1H well.

Caza currently has a 62.5% working interest (approximate 47.25% net revenue interest) in the West Copperline 29 #4H well.

Forehand Ranch Property: The Company has begun a shallow pool Cherry Canyon development program at its Forehand Ranch property in Eddy County, New Mexico. The Cherry Canyon is a shallow oil interval in the Delaware Formation at approximately 4,000 feet vertical depth. The Company recently commenced drilling operations on the Forehand Ranch 22 State #1 vertical well and plans to initially drill three vertical wells in succession using the same rig.

Caza currently has a 63% working interest (approximate 47.25% net revenue interest) in the Forehand Ranch 22 State #1 well.

Jazzmaster Property: The non-operated Jazzmaster 17 State #3H horizontal Bone Spring well in Lea County New Mexico, has reached its intended total measured depth of 15,315 feet in the 2nd Bone Spring Sand interval and is scheduled to be fracture stimulated in the near future. This well is a direct offset to the

Jazzmaster 17 State #4H well. The Company will update the market in due course once the frac is complete and the well is flowing to sales.

Log data was also obtained across the Brushy Canyon, Avalon and 1st and 3rd Bone Spring Sand intervals. The data indicates the presence of oil and natural gas across each of these intervals, which is favorable for the future development of the property.

Caza has a 25.0% working interest (approximately 19.94% net revenue interest) in the Jazzmaster 17 State #3H and #4H wells and the balance of the property, which is approximately 480 acres.

W. Michael Ford, Chief Executive Officer commented:

"We are extremely pleased with the Gramma Ridge result. Although the Gramma Ridge property is located in Lea County, New Mexico, this test well was a step out from our recent successes at the Marathon Road and West Copperline properties, which makes this result even more exciting and continues the Company's strong momentum in the Bone Spring play.

We have again been able to demonstrate the significant upside to be realized from stacked pay intervals in this play, as log and core data from the Gramma Ridge well suggest the 3rd Bone Spring Sand is only one of six potential pays present on this property for future development. We are very happy to continue the trend of creating significant shareholder value with this exceptional result.

We have a busy summer ahead and look forward to updating the market on our activity at West Copperline, Forehand Ranch and Jazzmaster properties once these wells are completed and brought online. The next scheduled Company operated well is the planned development well at Gramma Ridge, an offset to the very successful 27-1H well announced today."

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 the potential or future development of any property, the timing of future sales, or the timing, scope or 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 Gramma Ridge 27 State #1H horizontal Bone Spring well is 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. Given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

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