

Serinus Energy Inc.: Ukraine: Olgovskoye-11 Finds Multiple Gas Zones

03.06.2014 | [Marketwired](#)

CALGARY, ALBERTA--(Marketwired - Jun 3, 2014) - [Serinus Energy Inc.](#) (TSX:SEN)(WARSAW:SEN) ("**Serinus**", "**SEN**" or the "**Company**") is pleased to announce that the Olgovskoye-11 ("**O-11**") development well has been drilled to its total depth ("**TD**") of 3,230 meters. Logging is now complete and has identified net pay in four zones of Bashkirian or Serpukhovian age, three of which have been established as productive within the Company's Ukrainian Licences. The operator, KUB-Gas LLC ("**KUB-Gas**") has set production casing and a testing programme will begin once the workover rig currently on the Makeevskoye-17 ("**M-17**") well finishes its operations there. The drilling rig will now move from O-11 to the North Makeevskoye-4 location to test a seismically-identified stratigraphic play. Drilling is expected to commence by the end of June. KUB-Gas is a partially owned subsidiary in which Serinus has a 70% effective ownership interest through its 70% interest in KUBGAS Holdings Limited.

O-11 Finds Multiple Stacked Gas Zones

The O-11 well was drilled as a step out location from the O-9 well with respect to the Bashkirian R30c zone, and to appraise the gas discovery made in the S6 sandstone in O-15. It is located about 1 kilometre to the south of O-15 within the same structural closure. Drilling commenced in early April 2014 and reached TD on May 18th. Cores were cut in both the R30c and S6.

The following table shows the results of the log analysis for the four zones encountered:

Summary Log Results for O-11

Zone	Formation	Net Pay (metres)
R30c	Bashkirian	15
B8b	Bashkirian	2.5
S6	Serpukhovian	8
S7	Serpukhovian	5

The two primary targets are the R30c and S6 zones.

R-30c

Preliminary inspection of the core from the R30c indicates that it is a fine grained sandstone with minor shale laminations, similar to that found in the O-15 and O-6 wells. Initially, the R-30c zone in O-6 was not capable of commercial flow rates, but commenced production in early 2012 at 1.5 MMcf/d after being stimulated. No gas-water contact is seen in the R-30c in O-11, and the Company anticipates no issues in stimulating it as well.

S6

Initial inspection of the core from the S6 sandstone indicates a clean sand with no observed gas-water contact, similar to the S-6 in O-15 which commenced production in August 2013 at an initial rate of 1.7 MMcf/d, and did not require stimulation.

The B8b and S7 zones are secondary targets, and logs indicate potential pay in both formations. Testing will be required on both zones to confirm this potential.

Olgovskoye Field

Olgovskoye is Serinus' second largest producing field at 12.4 MMcf/d (8.7 MMcf/d net to SEN 70% WI) from 10 wells. Most of the production is from Bashkirian aged sandstones, and with the success in the Serpukhovian in both O-15 and O-11, the Company's future exploration and development efforts will include that deeper section as well.

Abbreviations

bbl	Barrel(s)	bbl/d	Barrels per day
Mbbl	Thousand barrels	MMbbl	Million barrels
boe	Barrels of Oil Equivalent	boe/d	Barrels of Oil Equivalent per day
Mboe	Thousand boe	MMboe	Million boe
Mcf	Thousand Cubic Feet	Mcf/d	Thousand Cubic Feet per day
MMcf	Million Cubic Feet	MMcf/d	Million Cubic Feet per day
Mcfe	Thousand Cubic Feet Equivalent	Mcfe/d	Thousand Cubic Feet Equivalent per day
MMcfe	Million Cubic Feet Equivalent	MMcfe/d	Million Cubic Feet Equivalent per day
Mcm	Thousand Cubic Metres	Bcf	Billion Cubic Feet

About Serinus

Serinus is an international upstream oil and gas exploration and production company with a diversified portfolio of projects in Ukraine, Brunei, Tunisia, Romania and Syria and with a risk profile ranging from exploration in Brunei, Romania and Syria to production and development in Ukraine and Tunisia. The common shares of the Company trade under trading symbol "SEN" on both the WSE (Warsaw Stock Exchange) and the TSX.

In Ukraine, Serinus owns an effective 70% interest in KUB-Gas LLC through its 70% shareholding of KUBGas Holdings Limited. The assets of KUB-Gas LLC consist of 100% interests in five licences near to the City of Lugansk in the northeast part of Ukraine. Four of the licences are gas producing.

In Tunisia, Serinus owns a 100% working interest in the Choueich Essaida, Ech Choueich, Sanrhar and Zinnia concessions, and a 45% working interest in the Sabria concession. Four of the concessions are currently producing oil or gas.

In Brunei, Serinus owns a 90% working interest in a production sharing agreement which gives the Company the right to explore for and produce oil and natural gas from Block L.

In Romania, Serinus has a 60% working interest in the onshore Satu Mare concession, a 2,949 square kilometre exploration and development block, in north western Romania.

In Syria, Serinus holds a participating interest of 50% in the Syria Block 9 production sharing contract which provides the right to explore for and, upon the satisfaction of certain conditions, to produce oil and gas from Block 9, a 10,032 square kilometre area in northwest Syria. The Company has an agreement to assign a 5% ownership interest to a third party which is subject to the approval of Syrian authorities, and which, if approved, would leave the Company with a remaining effective interest of 45% in Syria Block 9. Serinus declared force majeure, with respect to its operations in Syria, in July 2012.

The main shareholder of the Company is Kulczyk Investments S.A., an international investment house founded by Polish businessman Dr. Jan Kulczyk.

For further information, please refer to the Serinus website (www.serinusenergy.com).

Translation: This news release has been translated into Polish from the English original.

Forward-looking Statements *This release may contain forward-looking statements made as of the date of this announcement with respect to future activities that either are not or may not be historical facts. Although the Company believes that its expectations reflected in the forward-looking statements are reasonable as of the date hereof, any potential results suggested by such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors that could impair or prevent the Company from completing the expected activities on its projects include that the Company's projects experience technical and mechanical problems, there are changes in product prices, failure to obtain regulatory approvals, the state of the national or international monetary, oil and gas, financial, political and economic markets in the jurisdictions where the Company operates and other risks not anticipated by the Company or disclosed in the Company's published material. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties and actual results may vary materially from those expressed in the forward-looking statement. The Company undertakes no obligation to revise or update any forward-looking statements in this announcement to reflect events or circumstances after the date of this announcement, unless required by law.*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/174987--Serinus-Energy-Inc.--Ukraine--Olgovskoye-11-Finds-Multiple-Gas-Zones.html>

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