

Cub Energy M-17 Well Tests 6.6 MMcf/d from the S6 Zone

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HOUSTON, TEXAS--(Marketwired - Jun 11, 2014) - [Cub Energy Inc.](#) ("**Cub**" or the "**Company**") (**TSX VENTURE:KUB**) announces production testing has been completed on the S6 sandstone in the Makeevskoye-17 ("**M-17**") well, and the maximum flow rate achieved was 6.6 million cubic feet per day ("**MMcf/d**") through an 8 mm choke at a flowing wellhead pressure of 2,970 psi. The well has been shut in for a pressure build up, after which the recorders will be retrieved and the well will be tied in for production.

The M-17 well is operated by KUB-Gas LLC, a partially-owned subsidiary in which Cub has a 30% effective ownership interest.

As previously disclosed (press release of March 19, 2014), logs indicated 9 metres of net pay in the S6 sandstone. The S6 was flowed at five different choke sizes and rates for periods of between 2 and 3 hours each. The final rate for each period along with the flowing wellhead pressures and choke sizes are summarized in the table below:

Summary Test Results for S6 Sandstone in M-17

Choke Size (mm)	Final Flow Rate (MMcf/d)	Final FWHP (psi)
4	1.8	3,128
5	2.8	3,146
6	3.9	3,122
7	5.2	3,055
8	6.6	2,970

M-17 represents a significant step out and possible reserve addition for the S6 interval. The well results suggest an expansion of the pool area to the north that will need verification with additional drilling.

Mikhail Afendikov, Cub's Chief Executive Office said, "*I am proud of our KUB-Gas team striking continued success despite the stressful environment in Eastern Ukraine. We continue to operate without interruption due to the exceptional leadership and dedication of our KUB-Gas employees.*"

The pressure recorders will be retrieved via wireline within the next day or two, and M-17 is expected to be tied into the new Makeevskoye gas facility initially as an S6 producer by mid-July. Once the security situation in Ukraine further stabilizes, the deeper S7 will be fracture stimulated, and the well dually completed as an S6/S7 producer. The workover rig is now in the process of moving to the Olgovskoye-11 ("**O-11**") to begin completion and testing operations there. O-11 was cased as a potential producer in early June with logs indicating potential gas pay in four zones.

Makeevskoye Field

The Makeevskoye Field comprises approximately 57% of total KUB-Gas production and is the most productive licence in Cub's portfolio in Ukraine. Currently gross production is 17.4 MMcf/d (5.2 MMcf/d net to Cub's WI) from 6 producing wells. In April 2013, the Company announced a new pool gas discovery on the Makeevskoye Licence in Ukraine when the M-16 well tested gas from the S6 zone, opening up the Serpukhovian formation as a potential target throughout the Makeevskoye and Olgovskoye licences. M-16 currently produces approximately 4 MMcf/d (1.2 MMcf/d net to Cub). That success was followed up by S6 and S7 discoveries in both M-17 and O-11, and the Serpukhovian is now a primary target in the balance of the 2014 drilling program and beyond.

Rusko-Komarovske Field Update

The Rusko-Komarovske-21 ("RK-21") well, 100% owned by Cub, has been granted approval for full time production.

Cautionary Statement

Test results are not necessarily indicative of long-term performance or of ultimate recovery. The test data contained herein is considered preliminary until full pressure transient analysis is complete.

About Cub Energy Inc.

[Cub Energy Inc.](#) (TSX VENTURE:KUB) 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

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 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 realise 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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