

# Cub Energy Announces North Makeevskoye-4 Commences Drilling

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HOUSTON, TEXAS--(Marketwired - Jun 18, 2014) - [Cub Energy Inc.](#) ("**Cub**" or the "**Company**") (TSX VENTURE:**KUB**) announces that the North Makeevskoye-4 ("**NM-4**") exploration well commenced drilling on June 16, 2014. NM-4 is operated by KUB-Gas LLC ("**KUB-Gas**"), a partially-owned subsidiary in which Cub has a 30% effective ownership interest through its 30% shareholding of KUBGAS Holdings Limited ("**KUB Holdings**").

NM-4 is located approximately 3 kilometres west of the NM-3 well drilled in July 2013. It is a combination structural/stratigraphic play targeting Moscovian aged channel sands, defined from amplitude anomalies observed on 3D seismic data. The NM-4 prospect is estimated to have 1 Bcf of prospective resources (best estimate) by the Company's independent third party evaluator (as of December 31, 2013). The planned total depth is 2,000 metres and the well is expected to take 41 days to drill.

If NM-4 is successful, it will strengthen the chances of success on two more fault blocks within the same channel system, and could open up a new exploration fairway within the Olgovskoye, Makeevskoye and North Makeevskoye licences.

## North Makeevskoye Licence

North Makeevskoye is the largest of the five licences in which Cub participates through its working interest in KUB-Gas. It does not yet have production, but the NM-3 well drilled in 2013 tested small amounts of oil from the Visian section. A stimulation is planned for later this year to try to achieve a commercial flow rate.

## Further Dividends from KUB Holdings

KUB Holdings has declared dividends of approximately \$12.6 million (\$3.8 million net to Cub) year-to-date in 2014, including \$9.2 million (\$2.8 million net to Cub) so far in the second quarter.

Mikhail Afendikov, Cub's Chief Executive Officer said, "These dividends reflect the continued success of operations in eastern Ukraine -- without interruption -- despite the isolated political violence ongoing in the eastern region of the country."

The proceeds of the dividends are continuing to fund the Company's exploration and development efforts in western Ukraine - namely, Cub's 100%-owned Rusko-Komarovske ("RK") licence and for general working capital.

## 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](http://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. Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. There is no certainty that it will be commercially viable to produce any portion of the prospective resources.*

*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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