

Cub Energy Announces New Production High and Operations Update

27.06.2014 | [Marketwired](#)

HOUSTON, TEXAS--(Marketwired - Jun 27, 2014) - [Cub Energy Inc.](#) ("**Cub**" or the "**Company**") (TSX VENTURE:**KUB**) announces that KUB-Gas LLC ("**KUB-Gas**") achieved a significant milestone in daily production -over 1 million cubic metres per day ("**MMcm/d**") or approximately 36 million cubic feet per day ("**MMcf/d**") after recent tie-ins. This equates to approximately 10.8 MMcf/d net production to Cub from KUB-Gas. Cub has a 30% ownership interest in KUB-Gas through its 30% shareholding of KUBGAS Holdings Limited.

Although production has increased, and will continue, Cub and its partner have decided to suspend current developmental field operations to ensure the continued safety of employees and assets during the ongoing regional conflict in eastern Ukraine. The declared ceasefire between the Ukraine government and pro-Russian separatists has not materialized, forcing a situation where KUB-Gas contractors are refusing to support continued developmental operations at this time. As such, KUB-Gas is continuing with production, but suspending developmental field operations until the situation stabilizes. KUB-Gas will suspend operations on the following:

- The S6 zone in the O-11 well has been perforated and testing commenced. Upon perforation, the well had a strong air blow then flowed gas to surface. The well was shut in for a pressure build up and the pressure had not stabilized at the time of this release. No additional tests will be undertaken at this time.
- Surface casing has been set in the NM-4 well at a depth of 100.2 metres, and the rig has been demobilized.

Additionally, the Vergunskoye field, which is located in the area close to the city of Lugansk, has been temporarily shut in. This field's production rate of 4 Mcf/d represents less than 1% of the Company's total production.

Western Ukraine

The Company's western Ukraine wells on the Rusko-Komarovske ("**RK**") field (RK-2, RK-6, RK-21 and RK-22) continue to produce and drilling operations at RK-1 are on schedule.

Mikhail Afendikov, Cub's Chief Executive Officer said, "*We are very pleased to reach this high production milestone. While we are disappointed in our temporary suspension of our field operations in eastern Ukraine, we must consider the safety of our employees. We are pleased to continue production and hope to return to normal operations in eastern Ukraine soon.*"

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; political unrest and security concerns in Ukraine; 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.

Contact

[Cub Energy Inc.](#)

Mikhail Afendikov
Chairman and Chief Executive Officer
(713) 677-0439
mikhail.afendikov@cubenergyinc.com

[Cub Energy Inc.](#)

Patrick McGrath
Chief Financial Officer
(713) 577-1948
patrick.mcgrath@cubenergyinc.com
www.cubenergyinc.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/176782--Cub-Energy-Announces-New-Production-High-and-Operations-Update.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).