

# Caza Oil & Gas Announces Results of Second Well at Gramma Ridge

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HOUSTON, TEXAS--(Marketwired - Aug 27, 2014) - Caza Oil & Gas, Inc. ("Caza" or the "Company") (TSX:CAZ)(AIM:CAZA) is pleased to announce another good result at Gramma Ridge and provide a drilling update at Lennox. Both properties are operated by the Company.

**Gramma Ridge Property, Lea County, New Mexico:** The Gramma Ridge 27 State #2H horizontal Bone Spring test well (the "27-2H well") reached the intended total measured depth of approximately 14,650 feet in the targeted 2<sup>nd</sup> Bone Spring Sand interval and was subsequently fracture stimulated in 24 stages beginning on August 4, 2014. Under controlled flowback the producing rates have steadily increased, and the well produced at a 24 hour gross rate of 870 barrels (bbls) of oil equivalent, which is comprised of 679 bbls of oil and 1.15 million cubic feet of natural gas, on August 24, 2014. The well was producing on a 42/64ths adjustable choke at 370 pounds per square inch flowing tubing pressure. Facilities are already in place on the property, and both oil and natural gas will be flowing to sales in short order.

In addition to proving up the 2<sup>nd</sup> Bone Spring Sand interval, log data was obtained across the Brushy Canyon, Avalon and 1<sup>st</sup> Bone Spring Sand intervals in the 27-2H 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. The 3<sup>rd</sup> Bone Spring Sand is already proven and producing on the property from the Gramma Ridge 27 State #1H directly offsetting the 27-2H well. 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 27-2H well and the property.

**Lennox Property, Lea County, New Mexico:** The rig from the Gramma Ridge property was moved to the Lennox property. The Company commenced drilling operations on the Lennox 32 State Unit #4H horizontal Bone Spring well (the "32-4H well") on August 17, 2014. The 32-4H well is currently drilling ahead at approximately 5,760 feet to an intended total vertical depth of 11,300 feet before drilling the lateral section, which is intended to reach a total measured depth of 15,740 feet.

Caza has a 50.00% working interest (approximate 38.98% net revenue interest) in the 32-4H well and the Lennox property.

## **W. Michael Ford, Chief Executive Officer commented:**

"We are extremely pleased with this result at Gramma Ridge. The initial 3<sup>rd</sup> Bone Spring test well on the property was a step out from our recent successes in the play, so proving up the 2<sup>nd</sup> Bone Spring interval with the offset 27-2H test well is an excellent result that again demonstrates the significant upside to be realized from stacked pay intervals in the play. This result will have a positive effect on both reserves and drilling locations on the property.

We are also happy to be drilling ahead on the Lennox 32-4H well and look forward to updating the market once this well has been drilled and completed."

## **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, depth, scope or success of, and information to be obtained from, drilling or completion operations, reserves, drilling locations, future sales 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 Gamma Ridge 27 State #2H 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](http://www.sedar.com) and the Company's website at [www.cazapetro.com](http://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.

## Contact

Caza Oil & Gas, Inc.  
Michael Ford  
CEO  
+1 432 682 7424  
Caza Oil & Gas, Inc.  
John McGoldrick  
Chairman  
+65 9731 7471 (Singapore)  
Cenkos Securities plc  
Beth McKiernan  
+44 131 220 9778 (Edinburgh)  
Cenkos Securities plc  
Neil McDonald  
+44 131 220 6939 (Edinburgh)  
Vigo Communications  
Chris McMahon  
+44 20 7016 9570

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