

Spartan Energy Corp. Provides Drilling and Operational Update

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CALGARY, ALBERTA--(Marketwired - Sep 8, 2014) - **Spartan Energy Corp.** ("Spartan" or the "Company") (TSX:SPE) is pleased to provide a third quarter drilling and operational update.

OPERATIONAL UPDATE

Wet weather has continued to plague southeast Saskatchewan during the spring and summer. Persistent rain has resulted in localized flooding and road bans, which has made for a very challenging operating environment. Although we have experienced delays due to weather, we have been able to move forward with our drilling program due to our extensive land base and our large inventory of drilling locations.

As part of our original 2014 capital budget, we were anticipating drilling 25 (19 net) horizontal wells between June through the end of August, with 19 (16.8 net) wells expected to be on production by the end of August. Due to drilling delays attributable to weather, we were only able to drill 13 (11.1 net) wells during this period and 9 (7.6 net) wells were on production at the end of August.

Our program has included wells in a number of different areas within the Frobisher fairway, several of which were designed to test the more unproven parts of our asset base. To date, we have drilled a total of 6 (5.3 net) Frobisher wells in the Cantal, Hastings, Wauchope and Queensdale areas, 3 (2.8 net) Frobisher and 2 (1.5 net) open hole Midale horizontal wells in the Workman area and 1 (0.5 net) horizontal well at Crystal Hills in the Souris Valley formation. We also drilled our first well in the fracture stimulated Midale play, where we have accumulated approximately 47 sections of land with potential for frac Midale wells. The well was drilled in the Elcott area and is currently in the process of being completed.

BUDGET UPDATE

Due to the challenging operating environment in southeast Saskatchewan and the delays we have encountered, we have elected to reallocate some capital from our Frobisher drilling program to our Viking asset in west central Saskatchewan. We intend to drill an additional 10 Viking horizontal wells in 2014, resulting in a total of 20.5 net wells planned for the year. This program has just recently commenced. We will correspondingly reduce our Frobisher program by 9 net wells to a total of 30 net wells budgeted for 2014. The additional Viking wells will allow us to execute our entire planned \$84 million capital budget despite the delays experienced in southeast Saskatchewan.

With this reallocation of capital, Spartan's drilling plans for the remainder of the year (September through December) include up to an additional 29 (26.8 net) wells in southeast Saskatchewan (21 (18.8 net) Frobisher wells and 8 (8 net) fracture stimulated Midale wells) and 21 (20.5 net) Viking wells in west central Saskatchewan. In the Frobisher, our program for the remainder of the year will be largely focused on our core Queensdale area, where existing wells have consistently outperformed type curves by a significant margin. Our frac Midale program is expected to include wells in the Elcott and Florence areas as well as on our newly acquired Pinto pool, where offsetting wells have delivered IP rates exceeding 250 boe/d.

CURRENT PRODUCTION

Early results of our drilling program have exceeded budget expectations. To the end of August, we have brought 9 (7.6 net) wells on production at Crystal Hills, Wauchope, Hastings, Cantal and Workman. IP30 rates for wells that have achieved at least 30 days of production have, on average, exceeded our budget type curve.

Despite delays to our drilling program and notwithstanding we have fewer wells on production than we originally budgeted, current production is on track with our budget at 7,500 boe/d (93% oil and liquids). This is due to a combination of new wells exceeding our type curve and better than expected performance on our base production. Our production guidance is unchanged at 5,700 boe/d annual average and 8,600 boe/d exit.

READER ADVISORY

BOE Disclosure. *The term barrels of oil equivalent ("BOE") may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet per barrel (6mcf/bbl) of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All BOE conversions in the report are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.*

Forward Looking Statements. *Certain information included in this press release constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release may include, but is not limited to, planned drilling and completion activities and future production levels.*

The forward-looking statements contained in this press release are based on certain key expectations and assumptions made by Spartan, including expectations and assumptions concerning the success of future drilling, development and completion activities, the performance of existing wells, the performance of new wells, the availability and performance of facilities and pipelines, the geological characteristics of Spartan's properties, the successful application of drilling, completion and seismic technology, prevailing weather and break-up conditions, commodity prices, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the availability of capital, labour and services and the creditworthiness of industry partners.

Although Spartan believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Spartan can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), constraint in the availability of services, commodity price and exchange rate fluctuations, adverse weather or break-up conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. These and other risks are set out in more detail in Spartan's Annual Information Form for the year ended December 31, 2013.

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