

# Caza Oil & Gas Announces Results of Initial Well at Broadcaster

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HOUSTON, TEXAS--(Marketwired - Sep 18, 2014) - Caza Oil & Gas, Inc. ("Caza" or the "Company") (TSX:CAZ)(AIM:CAZA) is pleased to announce an excellent result on the initial Broadcaster well and provide a drilling update on wells at Lennox and Marathon Road. Lennox is a Company operated property, and Broadcaster and Marathon Road are non-operated properties.

**Broadcaster Property, Lea County, New Mexico:** The Broadcaster 29 Fed #3H horizontal 3<sup>rd</sup> Bone Spring well (the "29-3H well") reached the intended total measured depth of approximately 15,818 feet in the targeted 3<sup>rd</sup> Bone Spring Sand interval and was subsequently fracture stimulated in 40 stages beginning on September 7, 2014. Under controlled flowback the producing rates are steadily increasing, and the well produced at a 24 hour gross rate of 2,621 barrels (bbls) of oil equivalent, which is comprised of 2,062 bbls of oil and 3.36 million cubic feet of natural gas, on September 16, 2014. The well was producing on a 46/64ths adjustable choke at 1,850 pounds per square inch flowing casing pressure. This is a very strong well, and the Company anticipates a higher peak rate to be achieved in the coming days. Once a peak rate is achieved, the market will be updated accordingly. Facilities are already in place on the property, and both oil and natural gas are flowing to sales. Caza currently has a 25% working interest (approximate 17.63% net revenue interest) in the Broadcaster 29-3H well and the Broadcaster Property.

The Broadcaster Property is a 320 acre tract adjacent to the Company's West Copperline Property, which also comprises 320 acres. In addition to the producing 3<sup>rd</sup> Bone Spring pay interval, log data from the 29-3H well indicates the presence of oil and natural gas across the same potential pay intervals present at West Copperline, which include: the Brushy Canyon, Avalon Shale and 1<sup>st</sup> and 2<sup>nd</sup> Bone Spring Sand intervals. This is favorable for future development across the property. Management believes the deeper Wolfcamp formation on the property is also prospective for oil and natural gas.

**Lennox Property, Lea County, New Mexico:** The Lennox 32 State Unit #4H horizontal Bone Spring well (the "32-4H well") is currently drilling ahead at approximately 15,289 feet measured depth to an intended total measured depth ("TMD") of approximately 15,740 feet. The Company anticipates reaching TMD today and has scheduled the fracture stimulation for October 6, 2014. Caza currently has a 50.00% working interest (approximate 38.98% net revenue interest) in the 32-4H well and the Lennox Property.

**Marathon Road/Lynch Property, Lea County, New Mexico:** The operator has moved the rig onto the location and is preparing to commence drilling operations on the Marathon Road 15 OB Fed #1H horizontal Bone Spring well. This well is a direct offset to the very successful Marathon Road 15 PA Fed #1H horizontal Bone Spring well, which had an initial 30 day average of 1,974 Boe/d gross, consisting of 1,721 bbls of oil and 1.52 MMcf of natural gas. Caza currently has a 14.7% working interest (approximate 12.5% net revenue interest) in these wells and the Marathon Road Property.

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

"This is an exceptional result at Broadcaster, and we are pleased to report the news to our shareholders. As stated previously, frac technologies continue to improve in the Bone Spring Play without a material increase in cost. When using these technologies to tailor fracs for specific reservoir characteristics, as in this case, the results can be impressive.

We are on schedule and close to reaching total measured depth on the Lennox well and look forward to reporting the results of the scheduled frac in October.

The Company's next operated well is currently the Gramma Ridge 27 State #4H horizontal Bone Spring

development well, which should commence in October. We are also pleased to see operations have commenced on the second Marathon Road well and anticipate operations to commence on the next Broadcaster well in late Q4 2014."

### **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", "can be impressive", "exceptional", "excellent", "very strong" 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 flow rates, 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 Broadcaster 29 Fed #3H horizontal 3<sup>rd</sup> 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.

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