

# **Strata-X Energy Ltd.: Maiden Illinois Vertical Well Program**

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## **Vertical well program to test multiple shallow oil targets**

### **KEY POINTS**

**Strata-X exploration team led by Dr. Ira Pasternack have identified numerous vertical well drilling opportunities**

**- 65 potential drilling locations in a small portion of current leasehold have been identified to date**

**- Douglas Fir #1 is the first of a minimum initial three well program**

**- Douglas Fir #1 well is a direct offset to a well that flowed over 300 BOPD(1)**

**- Multiple potential targets within each wellbore, targeting light gravity crude oil**

**- Modern extraction techniques provide new tools to unlock bypassed oil potential**

**- Company has submitted a vertical drilling application**

## to the Illinois Department of Natural Resources

### - Strata-X remains committed to its strategy of delivering an early mover advantage for shareholders

DENVER, COLORADO and BRISBANE, QUEENSLAND AUSTRALIA and VANCOUVER, BRITISH COLUMBIA--(Marketwired - Sep 21, 2014) - The directors and management of [Strata-X Energy Ltd.](#) ("Strata-X" or the "Company") (TSX VENTURE:SXE) (ASX:SXA) are pleased to announce that the Company has submitted a vertical drilling application to the Illinois Department of Natural Resources. The proposed 3,800 foot vertical well, named the Douglas Fir #1, will target shallow Mississippian formations on the Copper Mountain Oil Project which formations have historically produced over 1.5 billion barrels of oil within a 32km radius of Strata-X's Illinois projects.<sup>(1)</sup>

As part of the evaluation of the Copper Mountain Oil Project, Strata-X's exploration team led by Dr. Ira Pasternack has identified numerous vertical well drilling opportunities. The team has commenced an ongoing detailed mapping and evaluation of the shallow oil zones that are extremely prolific in the immediate area having produced in excess of 1.5 billion barrels of oil within a 32 kilometer radius of the project. Most of the historical wells were drilled when oil prices were significantly lower and without the benefit of modern drilling and completion practices. The Company's evaluation of these areas indicates that significant opportunity exists in direct offsets to historical wells and potential recompletions in bypassed pay intervals. The Company only recently embarked on this evaluation and has already identified over 65 potential drilling locations and expects to identify many more in the coming months.

#### **MULTIPLE SHALLOW DRILLING PROGRAM PLANNED**

The Company has received a drilling and completion estimate from its third party consulting engineer totaling USD\$109,000 for drilling and \$112,000 for completing the proposed well. The Company views the vertical well economics targeting the shallow Mississippian zones as outstanding compared to other industry opportunities. The Company expects the permit will be granted in 45 days with exploration efforts beginning shortly thereafter. The proposed well is located on the first of multiple vertical prospects that the Company has identified on the Copper Mountain Oil Project. It is expected that additional drilling applications will be submitted in the coming weeks targeting other vertical prospects in the area.

#### **UPDATE ON THE BURKETT 5-34 WELL - VAIL OIL PROJECT**

The Burkett well continues to clean up as the hydrostatic pressure is drawn down in the well. Peak rates of over 100 bopd have been seen as the well unloads fluids periodically at higher rates. The ultimate performance of the Lingle oil zone is being masked by the communication with a deeper water zone and, as a result, the Lingle reservoir cannot fully contribute to flow until the reservoir pressure in the wellbore is drawn down below 1,000 psi. Steady progress is being made to reduce the hydrostatic pressure and improvements to the production facilities have been made to help facilitate the draw down. Future wells in the program will be designed with smaller stimulations to minimize the risks of communication with the deeper reservoir.

#### **PROPOSED HYDRAULIC FRACTURING LEGISLATION IN ILLINOIS**

The Company is closely monitoring and actively providing input on recent legislative initiatives dealing with the regulation of hydraulic fracturing in the State of Illinois. Should the current proposed rules be enacted, most of the new requirements will not apply to the Company's currently envisioned exploration plan.

Regardless, the Company opposes proposed changes to the rules governing hydraulic fracturing currently

being considered by a state administrative committee as they deviate significantly both in intent and potential effectiveness from the intensively negotiated, bi-partisan legislation overwhelmingly passed by the State legislature in the summer of 2014 following extensive consultations with, and input from, a broad cross-section of the industry, landowners and the general public. The Company is actively participating in several industry organizations working to develop an alternative to the current proposed rules that is both more practical and effective and that better serves the broader public interest in the State of Illinois.

For more information on the Company and its Project's, please visit our website at [www.strata-x.com](http://www.strata-x.com).

## **About Strata-X**

Strata-X is a Denver, Colorado (USA) based company and is engaged in the business of oil and gas exploration and development with a variety of exploration opportunities in North Dakota, California, Texas, Illinois and Western Australia and production and development opportunities in California. Strata-X has 146,288,969 common shares outstanding and trades under the symbol "SXE" on the TSX-V and "SXA" on the ASX.

(1) Illinois State Geological Survey, 2009 Production assessment survey, accessed 9/15/2014, [www.isgs.illinois.edu](http://www.isgs.illinois.edu)

***This announcement was made in Canada for the TSX.V and in Australia for the ASX.***

***Public documents for [Strata-X Energy Ltd.](http://www.strata-x.com) can be found at SEDAR (Canada) ([www.sedar.com](http://www.sedar.com)) and [ASX.com.au](http://www.asx.com.au) (Australia).***

***CAUTIONARY STATEMENT The information regarding this or historical production testing on the Burkett 5-34HOR well is not necessary indicative of long-term performance or of ultimate recovery. By definition of the COGE Handbook - "Undiscovered resources are those quantities of oil and gas estimated on a given date to be contained in accumulations yet to be discovered." Further the Handbook states - Caution (per NI 51-101/5.9(2)(v)(B)) - "There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources." In addition, per NI 51-101/5.6 "the estimated values disclosed do not represent fair market value."***

***This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", and similar expressions are intended to identify forward-looking statements. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected and the forward-looking statements included in this news release should not be unduly relied upon. See "Risks and Uncertainties" in the Company's Filing Statement dated August 30, 2011 available on SEDAR at [www.sedar.com](http://www.sedar.com) These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required under applicable securities legislation. This news release does not constitute an offer to sell securities and the Company is not soliciting an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.***

***Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture***

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