

Cub Energy Inc.-Third Quarter Operations Update

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HOUSTON, TEXAS--(Marketwired - Oct 10, 2014) - [Cub Energy Inc.](#) ("**Cub**" or the "**Company**") (TSX VENTURE:**KUB**) provides the following update for its third quarter operations. This update includes ongoing operations from KUB-Gas LLC ("**KUB-Gas**"), which Cub has a 30% ownership interest, and Tysagaz JSC ("**Tysagaz**"), Cub's 100% owned subsidiary.

Third Quarter Production and Realized Prices

Average production for the third quarter was 2,174 barrels of oil equivalent per day ("**boe/d**") (including Cub's WI in KUB-Gas), representing a 16% increase from 1,868 boe/d in the second quarter. This is a 44% increase over the third quarter of 2013 average production of 1,513 boe/d. The increases are due substantially to the M-17 well at KUB-Gas, which averaged 11.9 million cubic feet a day ("**MMcf/d**") (3.6 MMcf/d Cub WI) during the quarter. KUB-Gas remains at record production levels.

The Company's third quarter exit rate was 2,165 boe/d which increased slightly from the 2,154 boe/d exit rate in the second quarter. Production for the first eight days of October has averaged 2,100 boe/d.

The estimated prices received in Ukraine during the quarter were \$10.16/Mcf and \$81.47/bbl. The gas price was marginally lower than the \$10.23/Mcf realized in Q2 2014. Gas sold in Ukraine by the Company is based on the import price of Russian gas, which in turn is linked to the price of oil. Cub is paid in UAH, making its realized price in USD also subject to exchange rate risk.

Note: the volumes and prices referenced above are subject to minor revisions once final allocations and invoices are received.

Drilling Update

In western Ukraine, the Company is preparing to drill Rusko-Komarovske 23 ("**RK-23**") well, which will target the Miocene Lukovskaya sands, also known as the L Sands.

In eastern Ukraine, as disclosed in our press release of October 2, 2014, KUB-Gas has resumed drilling activities in its Makeevskoye licence with the spud of the M-22 well. The primary target in M-22 is the S6 zone in the Serpukhovian section which has proven very prolific in the M-16, M-17 and O-15 wells. Total time to drill, test and complete is expected to be approximately 80 days. This is the first well of five currently contemplated, with further drilling discussions after management and the Board of Directors approve the 2015 capital budget, expected in December.

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.

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