

Traverse Energy Ltd. Announces Revised 2015 Capital Budget & Program

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CALGARY, ALBERTA--(Marketwired - Feb 10, 2015) - **Traverse Energy Ltd. (the "Corporation") (TSX VENTURE:TVL)** announces that the Board of Directors has reviewed and approved a reduction in the 2015 exploration and development program as a result of the current commodity price environment. The exploration and development program for 2015 of \$34 million has been reduced to \$15 million. The Corporation's drilling program for 2015 has been reduced from 14 wells, including 7 horizontals, to an estimated 7 wells, including 2 horizontals. The 2015 drilling program will continue to focus on light oil projects at Coyote and Michichi in southern Alberta. The budget is to be financed by cash flow and new equity issues or debt where appropriate.

In 2014, Traverse drilled 14 wells resulting in 9 oil wells and 5 natural gas wells. At the end of 2014, 7 oil wells and 3 gas wells had commenced production with the remaining wells completed and awaiting tie in. The Coyote battery expansion was completed in the third quarter with clean oil shipments commencing in late August. The facility is licensed to treat up to 2,000 barrels of oil and water and 4 mmcf of gas per day. At Turin, Traverse completed the installation of a booster compressor at the central battery. Total capital expenditures for 2014 are estimated at \$31 million.

The first two horizontal wells drilled in the Coyote Ellerslie pool were completed in October and commenced production in mid-November. The first well completed averaged 173 BOE/day (83% oil) from the beginning of test to the end of January. Average January 2015 production was 88 BOE/day (86% oil). The second well completed averaged 353 BOE/day (85% oil) from the beginning of test to the end of January. Average January production from this well was 253 BOE/day (84% oil). These averages are calculated utilizing producing hours - the wells were on production 90% of the time during December and January. The wells encountered some initial production issues due to the recovery of fracture sand placed during completion operations. Sand was subsequently cleaned out of both wells using coil tubing operations. Artificial lift has now been installed on the first well; the second well continues to flow.

Production during the fourth quarter of 2014 was estimated at 1,200 BOE per day (55% oil and natural gas liquids). Undeveloped land holdings in Alberta at December 31, 2014 totalled 187,300 gross (185,900 net) acres with an average working interest of 99%. At December 31, 2014, the Corporation had an estimated working capital deficiency of \$4.2 million and an approved credit facility of \$10 million.

BOE equivalent

Unless otherwise stated, the volume conversion of natural gas to barrel of oil equivalent (BOE) is presented on the basis of 6 thousand cubic feet of natural gas being equal to 1 barrel of oil. This conversion ratio is based upon an energy equivalent conversion method primarily applicable at the burner tip and does not represent value equivalence at the wellhead. BOE figures may be misleading, particularly if used in isolation.

Oil and Gas Advisory

Any references in this press release to production tests are useful in confirming the presence of hydrocarbons, however, such tests are not necessarily determinative of the production rates at which such wells will commence production and decline thereafter. While encouraging, readers are cautioned not to place reliance on such rates in calculating aggregate production for the Company. In all cases in this press release, production test rates are not necessarily indicative of long-term performance of the relevant well or of the ultimate recovery of hydrocarbons.

Forward-looking information

This news release contains forward-looking information which is not comprised of historical fact. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes the Company's statements with respect to the number of wells to be drilled in 2015. This forward looking information is subject to a variety of substantial known and unknown risks and uncertainties and other factors that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward looking information. The Company's Annual Information Form filed on April 15, 2014 with securities regulatory authorities (accessible through the SEDAR website www.sedar.com) describes the risks, material assumptions and other factors that could influence actual results and which are incorporated herein by reference.

Although the Company believes that the material assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur. The Company disclaims any intention or obligation to update or review any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Further details on the Company including the 2013 year end audited financial statements, the related management's discussion and analysis and the 2013 Annual Information Form are available on the Company's website (www.traverseenergy.com) and SEDAR.

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 the content of this release.

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