

Strata-X Blue Spruce #1 Ready for Production: Finalist for Wildcatter of the Year

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Key Points:

- **Production facilities nearly complete on Blue Spruce #1 well**
- **Anticipate first production by end of the week**
- **12 additional target locations in the field of Blue Spruce #1 well**
- **Finalist for 2014 Wildcatter of the Year- Illinois Basin**

DENVER, COLORADO and BRISBANE, AUSTRALIA and VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 25, 2015) - [Strata-X Energy Ltd.](#) ("Strata-X" or the "Company") (TSX VENTURE:SXE)(ASX:SXA) is pleased to announce that production equipment has been installed and flow lines have been laid for the Blue Spruce #1 well in anticipation of first production later this week. The efforts to bring the well on production have been somewhat hampered by ground conditions and inclement weather.

The Blue Spruce # 1 well was drilled to a depth of 3,100 feet with 15 feet of interpreted pay in the Aux Vases Formation. As previously announced, following a successful stimulation of the Aux Vases formation, the well produced 10 barrels of fluid entry per hour with a 25% cut of light oil. Once long term production of the well commences later this week, the oil cut is expected to increase as the water pumped into the formation during the stimulation is recovered.

Many of the original wells in the mapped Blue Spruce #1 oil field area were drilled when oil prices were less than USD\$2 per barrel and the economic threshold for production was much higher than is the case even at today's 'low' oil price environment. Additionally, few of the wells in the area were completed using the modern mini stimulation techniques Strata-X carried out on its well. For this reason, the Company interprets the bulk of the light oil resource potential in the area has yet to be produced. Strata-X's immediate plan is to place the Blue Spruce #1 on production this week and drill an offset well just east of the Blue Spruce #1 twinning a well drilled in 1956 that has interpreted by-passed pay in the Aux Vases. This offset well is anticipated to have thicker primary reservoir development than the Blue Spruce #1.

Strata-X expects at least 12 follow-up locations in the Blue Spruce #1 area and anticipates between 40 and 80 BOPD IP from each well and is working with its reserve engineers to verify internal resources estimates which is forthcoming. The Company has evaluated historic (3rd party) production in the area of the Strata-X leasehold and has determined that the average production per well was approximately 50,000 barrels of light gravity oil. ⁽¹⁾ The Company's independent third party resource engineers at Chapman Petroleum Engineering Ltd. have concluded that with finding and development costs of approximately USD\$300,000 per well, each well represents a Prospective Resource of approximately USD\$1 million in net present value at current oil prices (pre-tax, at a 10% discount, Best Estimate). With light sweet oil selling for approximately USD\$55 per barrel, the Company's netback is expected to be about \$29 per barrel offering substantial economic potential to Strata-X.⁽¹⁾ ASX disclosure note - 5.28.2 - The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Strata-X has identified a number of these bypassed oil fields within and adjacent to its current acreage in the Illinois basin. The Company is in the process of high grading its current and future land acquisitions to acquire or renew acreage with similar interpreted bypassed pay and oil fields thereby minimizing the up-front costs of future 'discoveries'. Using this approach, the Company anticipates sustained, predictable and profitable oil reserves and production growth even in the current oil price environment.

The Company is also pleased to report that Illinois Oil and Gas Association has nominated Strata-X for the 2014 Wildcatter of the Year award for its discovery in the Lingle Formation of the Company's horizontal Burkett 5-34 well. The winner will be announced at the annual IOGA convention next week in Evansville, Indiana. Tim Hoops, Strata-X President, commented "it is an honor to be considered for this award despite our relatively short time in the Basin. We are excited about the opportunities that the Illinois Basin presents and look forward to a long and meaningful presence in the region."

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 Illinois, North Dakota, Texas, California and Western Australia and production and development opportunities in California. Strata-X has 156,584,977 common shares outstanding and trades under the symbol "SXE" on the TSX-V and "SXA" on the ASX.

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.sedar.com) can be found at SEDAR (Canada) (www.sedar.com) and ASX.com.au (Australia).

1. The Prospective Resource information cited in this News Release for the Copper Mountain Oil Project relates only to pre-tax, Best Estimate, Prospective Resources, per an independent third party report effective 2 October 2014 ("Report") prepared by Chapman Petroleum Engineering Ltd. ("Chapman"). The Report's author, Charles Moore, a registered Professional Engineer in the Province of Alberta, Canada, consents to the inclusion of this resource information as it appears and confirms that the information relating to the Prospective Resource is based on, and fairly represents, information and supporting documentation prepared by Strata-X, which information he has personally reviewed. There is no certainty that stated resources will be commercially viable to produce any portion of the resources. The Report reviewed only Prospective Resources as the project is not sufficiently developed to assign Contingent Resources or additional Petroleum Reserves to it. Figures shown reflect Strata-X's economic interest (US Dollars) net of royalty or other burdens and were generated using the deterministic method. Forecasted figures were derived using forward commodity strip pricing, regional drilling, completion and production expenditures and applicable production taxes. Strata-X is the title holder of the tenements/leases covering the Copper Mountain Oil Project that were subject to the Report.

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements, which relate to future events or future performance,

including but not limited to, the completion and size of the Placement, receipt of regulatory approvals and timing thereof, the Corporation's business strategies and plans for the use of such Placement proceeds, capital expenditure programs and estimates relating to timing and costs, and reflect management's current expectations and assumptions, including, but not limited to the timing and receipt of necessary regulatory approvals and third party approvals and completion of the Placement and stability of general economic and financial market conditions. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", and similar expressions is 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, including imprecision in estimate capital expenditures and operating expenses, stock market volatility, general economic and business conditions in North America and globally, risks associated with liquidity and capital resource requirements, 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 also "Risks Factors" in the Company's Annual Information Form dated September 25, 2014 available on SEDAR at www.sedar.com. Those factors are not, and should not be construed as being exhaustive. 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 Exchange) accepts responsibility for the adequacy or accuracy of this release.

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