

Strata-X 19B-1 Well Results Exceed Expectations

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Highlights

Interpretation of the conventional and BMR wireline log data indicates:

- Interval between 404 and 464 metres has approximately 18 metres of net coal with 12 metres of that being bright coal.
- All seams were gassy with several coals containing high gas saturations up to 100%.
- Free gas present in at least four seams.
- Several high gas saturated coals had good CSG permeabilities of up to 100 millidarcies.
- Gas contents recorded up to 5.81 cubic metres per tonne.

DENVER and BRISBANE, Queensland and VANCOUVER, British Columbia, April 01, 2019 -- The directors and management of [Strata-X Energy Ltd.](#) ("Strata-X" or the "Company") (TSX-V:SXE) (ASX:SXA) are pleased to offer an update on the wireline logs acquired in the Serowe CSG Project well 19B-1, the first well in a 100% owned tenement located within the interpreted high graded area of the Botswana CSG fairway.

After being drilled to a total depth of 474 metres, the 19B-1 well was successfully logged over the open hole interval between 330 metres and total depth, using conventional and state-of-the-art Borehole Magnetic Resonance (BMR) logging tools. The 19B-1 well is located approximately 2.5 km from a fully-cored test well (nearby core well) drilled in 2003 by the Government of Botswana that intersected gassy coals with gas saturations up to 100%.

The conventional and BMR logs from the 19B-1 wells were submitted to Strata-X by the loggers late last week. The preliminary interpretation and data from the logs reflects the following:

- Over the coaly interval between 404 and 464 metres, 18 metres of net gassy coal with 12 metres of bright coal showing gas saturations up to 100% were present. The logged bright coal intervals are 37% thicker than the nearby core well.
- Gas contents range between 2.2 to 5.81 cubic metres per tonne. The lowest gas content was observed in the shallowest dull coal seam at 404 metres and is consistent with the results from the nearby core well. The highest gas content observed was in coal seams at 463 metres and is 30% higher than gas contents in the nearby core well.
- Over the interval between 415 and 427 metres, interbedded coal and carbonaceous shales were encountered including five permeable coal seams with up to 100 millidarcies of CSG permeability. Three of these zones were interpreted and observed to have free gas – which infers gas saturations of 100%.
- Free gas was also present in the coal seam at 463 metres.

Based on the methane adsorption isotherm analysis from the nearby core well, coals with 5.81 cubic metres per tonne in the Serowe coals are 100% gas saturated (i.e. fully gas saturated) while 2.2 cubic metres per tonne is considered lower gas saturations. The bright coals tended to have the highest gas saturations while the dull coals were generally under-saturated. High gas saturation in coals with reasonable permeability are the preferred primary attributes for commercial CSG production. Permeable coals (greater than about 10 millidarcies) should NOT require stimulation (i.e. no hydraulic stimulation) and when dewatered, tend to flow gas at higher rates than low permeable coals. High gas saturated coals produce gas quicker than low gas saturated coals as they require less dewatering (less drawdown) than low gas saturated coals to flow gas.

Short term flow tests of the coals intersected were inconsistent due to the influx of water from a porous and permeable sandstone between 354 and 358 metres located about 40 metres above the first coal seam.

Unfortunately, the water influx from this shallower sandstone appears to have masked the water flows from the targeted coals. The pre-drill plan was to have this sandstone behind casing but circumstances during drilling, which will readily be corrected in future efforts, required the casing to be set 70 metres shallower, thus leaving this sandstone open. No porous or permeable sandstones are interpreted over the primary target interval between 404 and 464 metres, which is positive for future production from the targets.

Ron Prefontaine, Strata-X's Chairman, issued the following statement:

"The results of our first well drilled in the Company's high graded area of the Botswana CSG Fairway have exceeded our expectations. Most bright coal seams within the targeted Serowe coal interval exhibited high to 100% gas saturations with associated free gas and permeability – all prime ingredients for a commercial CSG project. Importantly the results confirm that the gassy Serowe coals over the high graded area can be produced using low cost vertical well completion methods. As mentioned in previous releases, approximately 1.7 TCF of gas resource has been certified over Strata-X's acreage within our mapped high graded area.⁽¹⁾ The immediate go forward plan is to integrate the well results with surrounding data to seek a resource upgrade in the coming weeks."

The Company holds 4,784 KM2 (1,173,000 acres) over the Serowe CSG Project with a certified Prospective Resource of 3.3 TCF.⁽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.*

Prospective Resources figures are from an audit report prepared by MHA Petroleum Consultant, a qualified reserves auditor, dated and effective 26 March 2018 following their audit in accordance with the COGE Handbook of the available technical data including the geological interpretation, information from relevant nearby wells, analogous reservoirs and the proposed program for the Project, prepared and presented to MHA by Strata-X. Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development project. Prospective Resources have both an associated chance of discovery and a chance of development. A high level of uncertainty exists with the Prospective resources given the lack of historical drilling, available data and other productivity factors that limit the economic viability of coal seam gas deposits. The Report reviewed only Prospective Resources as the project is not sufficiently developed to assign Contingent Resources or additional Petroleum Reserves to it. Stated Prospective Resource figures are Best Estimate – undiscovered natural gas quantities and net of a royalty and are shown at a 100% working interest in the Project. The total costs associated with establishing the commerciality of this project are unknown at this time given the early stage of the Project's development. 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.

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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 the States of California and Illinois in the United States of America and the Republic of Botswana. Strata-X has 89,538,318 common shares outstanding and trades under the symbol "SXE" on the TSX-V and "SXA" on the ASX.

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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) and ASX.com.au (Australia).

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 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.

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