

Foothills Exploration Inc. Provides Drilling Update On Houser-Sears #6 Well In The Illinois Basin

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LOS ANGELES, Aug. 01, 2022 - [Foothills Exploration, Inc.](#) (OTC: FTXP), including its direct and indirect subsidiaries, ("Foothills," or the "Company"), an oil and gas exploration company focused on delivering the energy needs of today and tomorrow, is pleased to provide an update to drilling operations on the Houser-Sears #6 well.

Foothills' direct subsidiary, Anaconda Energy, is pleased to report that our partner, Benchmark Properties, has provided an update on its drilling operations previously announced at the Jasper, Illinois property. These field expansion drilling operations are designed to reveal important data on previously untapped oil in-place reserves. If successful, our exploration program may indicate a stacked-pay environment with the potential for other wells to be drilled on the leasehold in the future.

Foothills' direct wholly-owned subsidiary, Anaconda Energy, owns a 50% working interest in the Houser-Sears #6 well with the remaining 50% interest divided amongst industry partners. The primary objectives were the Aux Vases Sand (2,724'), Upper McClosky Limestone (2,800') and McClosky Dolomites (2,840'). The secondary objectives are the St. Louis Lime (3,150') and Salem Lime (3,308'). Initial results have identified a multitude of zones with economic commercial potential oil reserves. Below is a summary of the results by zones:

The Houser-Sears #6 well was spudded on July 12, 2022, drilled to a total depth of 3,420 feet, and logged. The following is a preliminary summary of this well:

Salem Lime

The Upper Salem Lime present in this well correlates to the "Parrish" Salem Oolitic zone that is productive from over 20 well to the southeast and east. This break does not exist in any of the offset wells to the south (Ochs #1 & #2) or either old (4 locations away) pre-1970 Salem tests to the northwest and southwest. This zone should be evaluated in the future.

St Louis Lime

The log data indicates an excellent zone in the Lower St. Louis Lime in this well (3,170-75'). The 15% porosity, permeability and 43% salt water indicate that this interval should produce relatively water free. It somewhat correlates to the Ochs #1 (1,980' to SE). The Ochs #1 has 3.5 feet of 12% porosity and it had an initial production of 36 BOPD (after acid) and produced 2,585 barrels of oil in the first 120 days (21 BOPD average). Our zone is 25% better on analysis, therefore we intend to test this zone first after running a cement bond log during the completion phase.

McClosky Dolomite

This zone has been the primary target of this project and log data indicates 27% porosity, which is excellent for this zone and 42% salt water calculated from an analog well. Should the St. Louis Lime zone only produce nominal amounts, the parties plan to also open this zone and co-mingle with the St. Louis Lime.

Upper McClosky / Rosiclare Lime

This zone was thin (only 3 feet) with low end porosity (8.5%), but it did carry oil shows and is possibly on the "edge" of the previous wells to the west and northwest. It does correlate to the Sears-Houser #4 to the south, which was making a modest 1.5 BOPD after 65 years until the casing went bad and the parties repaired with a liner last year. The parties plan to open this zone in the future, when the time is right to come uphole for more production.

Lower Aux Vase Dolomite

This zone was a complete surprise. It carried fair oil shows during drilling but the log analysis was exceptional indicating 17-21% porosity and a 44% salt water. This zone has not been produced anywhere within 1 mile of this well and is also difficult to identify in the old 1960 vintage logs on this lease. This represents another future test zone.

Upper Aux Vases Sand

The offset #4 well to the south was thin, but the offset #6 had good oil shows. The PE curve denotes the 2722-33 interval was 30% Lime / 70% sand and low permeability with 10% porosity, although it had good oil shows. Going forward, the cement bond log should assist in determining if there exists a bond between this zone and the Lower Aux Vases interval. The initial results of this zone did not meet our expectations, but will be investigated further in the future

Summary

The Company's local operating partner, Benchmark Properties, believes that the Houser-Sears #6 well has two excellent zones in the St. Louis Lime & McCluskey Dolomite, two possible zones in the Upper Aux Vases and Rosiclare, and two new, unproven zones in the Lower Aux Vases Sand and Upper Salem Lime. In any case, a successful multi-pay zone well. Completion will commence when surface conditions dry and a rig become available.

"We are excited about the potential to produce from six pay-zones but more importantly the offset drilling potential that this well provides given the new geological information obtained," said Alex M. Hemb, CEO of Anaconda Energy, LLC. "The plan is to complete the well in the St. Louis Limestone initially, and then look to complete the McCloskey Dolomite a few months later," continued Hemb.

"Anaconda Energy's business model has proven to be a success thus far with completed transactions offering low risk, potentially high reward opportunities in underdeveloped oil fields" said Kevin J. Sylla, the Company's Executive Chairman. "In pursuit of this strategy, Anaconda Energy will continue to aggressively pursue all possible drilling, acquisition and joint venture opportunities, which have the potential to increase revenue to the Company and add shareholder value going forward" ended Sylla.

About the Company

Foothills Exploration, Inc. ("FTXP" or the "Company"), is an oil and gas exploration and development company focused on delivering the energy needs of today and tomorrow. The Company's strategy is to build a balanced portfolio of assets through two core initiatives. The first initiative is to generate high-impact oil and gas exploration projects. The second is to invest in hydrogen and geothermal projects for a low carbon future through its New Energy Ventures division by identifying areas where the Company can contribute to a viable, realistic, and balanced future energy mix. For additional information please visit the Company's website at www.foothillspetro.com.

Forward-Looking Statements

All statements, other than statements of historical facts, included in this release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. These statements are based on certain assumptions we made based on management's experience, perception of historical trends and technical analyses, current conditions, capital plans, drilling plans, production expectations, our ability to raise adequate additional capital, or enter into other financing arrangements to support our acquisition, development and drilling activities, anticipated future developments, and other factors believed to be appropriate and reasonable by management. When used in this release, words such as "will," "possible," "potential," "believe," "estimate," "intend," "expect," "may," "should," "anticipate," "could," "plan," "predict," "project," "profile," "model," "strategy," "future" or their negatives or the statements that include these words or other words that convey the uncertainty of future events or outcomes, are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. In particular, statements, express or implied, concerning our future operating results and returns or our ability to acquire or develop proven or probable reserves, our ability to replace or increase reserves, increase production, or generate income or cash flows are forward-looking statements.

Forward-looking statements are not guarantees of performance. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control. While forward-looking statements are based on assumptions and analyses made by us that we believe to be reasonable under the circumstances, whether actual results and developments will meet our expectations and predictions depend on a number of risks and uncertainties which could cause our actual results, performance, and financial condition to differ materially from our expectations. As a result, no assurance can be given that these assumptions are accurate or that any of these expectations will be achieved (in full or at all) or will prove to have been correct. We have had sporadic and limited revenue and our securities are subject to considerable risk. Investors are cautioned to review FTXP's filings with the Securities and Exchange Commission for a discussion of risk and other factors that affect our business. Any forward-looking statement made by us in this news release speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future development or otherwise, except as may be required by law. The Company intends that all forward-looking statements be subject to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995.

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