

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

25.08.2022 | [GlobeNewswire](#)

LOS ANGELES, Aug. 25, 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 announce completion operations have commenced on the Houser-Sears #6 well.

The Houser-Sears #6 well was successfully drilled and logged, indicating the potential of new reserves within the leasehold. Geologic sample analysis and completion logs identified at least six potential zones with oil bearing formations for commercial completion. The Company has decided to initially complete two of the six zones and bring them online for production.

The completion program, which was recently started was designed to include at least two stages, the first of which targeted the St. Louis Lime. This interval was successfully perforated and stimulated this week. The St. Louis Lime swabbed 64 barrels in 8 hours and the oil cut ranged 23-33%. The projected potential rate, is approximately 30-40 barrels of oil per day from this interval respectively. The second stage of the completion program will target 7 feet of net pay at (2,849'-2,856') in the McCloskey Dolomite formation, which will take place next week.

## 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). The Houser-Sears #6 zone is 25% better on analysis, therefore the Company intends 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 Company plans to also open this zone and co-mingle with the St. Louis Lime.

## Prospective Formations Left Behind Pipe for Future Development

Once initial production subsides from the St. Louis Lime and the McClosky Dolomite, the Company will return to test and complete the other zones in systematic order.

Upper Salem Lime: This zone is present in this well and correlates to the "Parrish" Salem Oolitic zone that is productive from over 20 wells 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 will be evaluated in the future.

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 Company plans 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 the Company's expectations, but will be investigated further in the future.

"Our strategy in Illinois partnering with a local operator with a wealth of knowledge and experience has been invaluable and a tremendous success from our perspective," said Alex M. Hemb, CEO of Anaconda Energy, LLC. "The Houser-Sears #6 well has terrific potential for a well with a total depth of 3,420 feet. We have four other formations to test and produce from outside the initial two completion zones," continued Hemb. "We are excited about the prospects of the Houser-Sears lease and the potential to drill offset wells in the future," ended Hemb.

"The goal for the Company is to replicate this business model in different basins in the Mid-continent and Rockies, where there is still significant value left behind," said Kevin J. Sylla, the Company's Executive Chairman. "We have a niche market where we have identified underdeveloped, stranded and often overlooked assets that have tremendous upside value," continued Sylla. "The Company is in discussions with other operators to develop or acquire assets that meet our stringent criteria," concluded 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](http://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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/421694--Foothills-Exploration-Inc.-Provides-Completions-Update-On-Houser-sears-6-Well-In-The-Illinois-Basin.html>

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