

Zephyr Energy PLC

03:10 28 Apr 2015

Rose Petroleum shifts focus to new drill programme

Rose Petroleum (LON:ROSE) has chosen the Cisco Dome region for the first of six new horizontal wells on the Mancos Shale formation in Utah after analysis of previous core results.

It hopes the first of the new wells will be under way by the end of 2015.

Matthew Idiens, chief executive, said: "The results to date from the Mancos Shale core analysis are in line with our expectations and re-emphasise the prospectivity of this exciting opportunity.

"Our detailed geological and engineering assessment suggests that targeting the Mancos in the Cisco Dome field will deliver the best results going forward for our shareholders and, given that we would need to re-permit a horizontal well at the State 1-34 location, we plan to target the new location with better well control and excellent surface infrastructure with the gathering system and processing plant nearby."

Rose said last month that it had halted State 1-34's attempts to tap into deeper conventional resources.

Today it added that it can no longer use the 1-34 vertical well for the horizontal leg as it would be required to permit a whole new location stepping away and drilling laterally towards the existing well location.

Now that it has data for the Cisco Dome field, Rose believes that the proposed well location in that area has much stronger success potential.

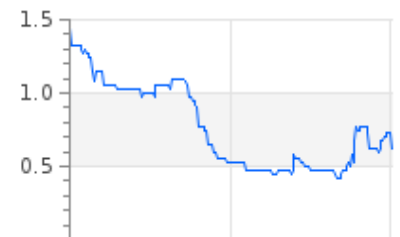
Core analysis from 1-34 will be combined with log data and mud log data for a comprehensive analysis of the Mancos.

Rose added that it had been made progress on the permits for the six new wells with no red flags from the internal site evaluations.

Price: 0.61

Market Cap: £1.75 m

1 Year Share Price Graph



October 2019 April 2020 October 2020

Share Information

Code: ZPHR

Listing: LSE

52 week	High	Low
	0.82	0.425

Sector: Oil & Gas

Website: www.zephyrplc.com

Company Synopsis:

Zephyr Energy (LON: ZPHR) is an investment platform formed to aggregate responsibly-developed, economically-attractive oil and gas interests in the Rocky Mountain region of the United States.

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