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Western Zagros {TSX.V WZR} WesternZagros tests Sarqala-1 well at up to 11,500 bbl / d

Western Zagros delighted shareholders by producing flowrates of up to 11,4500 bbl day, 40 degree API oil, exceeding expectations of around 8 – 10,000 bbl/d.p.for their Sarqala1 well in Iraq.

The market took this excellent news in its stride, and has yet to respond positively, with other factors outside WZR's control being the cause.

WesternZagros Resources tests Sarqala-1 well at 11,500 bbl/d

WesternZagros Resources Ltd. {TSX. V: WZR} has successfully completed the workover of the Sarqala-1 well in the Garmian block in the Kurdistan region of Iraq. The purpose of the workover was to install larger tubing to replace the subsurface safety valve and increase the flow capacity of the well. The company tested the well at rates of up to 11,500 barrels per day (bbl/d) of 40-degree API oil from the Jeribe/Upper Dhiban reservoir.

"Our expectations were that the workover would result in an increased production capacity in the range of 8,000 to 10,000 bbl/d, so we are pleased with this strong test result, which was accomplished without any stimulation of the reservoir," said Simon Hatfield, WesternZagros's chief executive officer.

The Sarqala-1 well previously produced over one million barrels of light oil at an average flow rate of 5,000 bbl/d of oil during an extended well test in 2011 and 2012. The new

flow rate of 11,500 bbl/d was reached after two days of flowing and stabilizing the well at progressively bigger choke sizes prior to the final flow. The final flow rate was achieved on a one-inch choke with a wellhead pressure of 2,155 pounds per square inch. No stimulation was applied to the reservoir; however, it remains an option to do so at a later date. As during the previous extended well test, this current test produced no hydrogen sulphide gas or formation water. Following the completion of this post workover test at Sarqala-1, the company plans to move the workover rig to the Hasira-1 well to commence the testing of the light oil discovery in the Mio-Oligocene reservoir, anticipated to commence in early November.

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Comment

An excellent result by WZR, and possibly a reason why they declined the $1.46 per share offer a while ago?

It’s certainly refreshing for a company to exceed investors’ expectations, and in a better market this news would have certainly given a good boost to the SP.

Sadly, we are in a poor market, with oil prices moving downwards, and ISIS fighting in Syria and Iraq, so hardly a ripple on the share price!
C’est le vie!