

Hawkley Oil & Gas

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Hawkley Oil and Gas awarded new exploration licence by Ukraine

Hawkley Oil & Gas (ASX: HOG) has extended its onshore Chernetska exploration licence in Ukraine by another 5 years and is evaluating the value of varying out further testing on its first well there.

While initial test of the Chernetska-1 exploration well were inconclusive due to the mechanical failure in the casing, oil was recovered from the B26 sands while gas shows were encountered in the thicker B24/25 carbonate.

This oil recovery and gas shows are encouraging for future exploration on the permit, which is located in the northern part of the prolific Dnieper-Donets Basin.

A resource evaluation by Dallas-based experts Moyes & Co had estimated the licence could hold prospective resources of 379 billion cubic feet of gas while several Soviet era wells have encountered and recovered hydrocarbons from multiple levels.

Hawkley is currently evaluating all data from Chernetska-1 to ascertain whether it is worthwhile commencing further testing operations with a workover rig at a later date.

The company has existing production in Ukraine, with its Sorochynska-201 producing 5.1 million cubic feet of gas and 145 barrels of condensate per day during June.

This is expected to grow once the Sorochynska-202 development well is completed, which is currently drilling at a depth of 3656 metres towards a planned total depth of 4250 metres.

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Market Cap: \$0.00

Share Information

Code: HOG

Listing: ASX

Sector: Oil & Gas

Website: www.hawkleyoilandgas.com

Company Synopsis:

Hawkley Oil & Gas (ASX:HOG) is listed on the Australian Securities Exchange.

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