

# Range Energy Resources Inc

05:00 05 May 2016

## Range Energy's GPK starts output at 4,000 bopd at Shewashan-2

Range Energy Resources (CNSX:RGO) shares advanced 25% after it reported on Wednesday that Gas Plus Khalakan (GPK), the sole contractor of the Khalakan PSC in the Kurdistan region of Iraq, issued an operations update regarding the Shewashan field.

Oil production at Shewashan-2 development well has commenced at a rate of 4,000 barrels of oil per day.

The company also said the recompletion of the Shewashan-1 well is under way. The well recompletion will include a horizontal sidetrack designed to increase the likelihood of intersecting the Cretaceous Shiranish's natural fracture network when compared with the utilization of a vertical bore (Shewashan-1) or a deviated wellbore (Shewashan-2). GPK intends to test and complete the Shewashan-1 sidetrack in the second quarter 2016.

Meanwhile, in the second or third quarter GPK intends to request an updated reserve audit from its independent reserve auditor DeGolyer and MacNaughton. In June, 2015, GPK retained DeGolyer and MacNaughton to complete its prior reserve report for the Shewashan field. It is expected that the revised reserve report will commence upon the completion of the Shewashan-1 sidetrack.

GPK also said \$3.7m of expenditures were applied to the \$77m phase 1 development plan budget in the first quarter of 2016.

"The rapid progress of Shewashan phase 1 development activity is very encouraging," said Toufic Chahine, chairman of Range.

"Commencing production represents a clear milestone of the significant progress that has recently occurred. Looking ahead, the Shewashan-1 sidetrack represents the first horizontal well in the Shewashan field and marks another key milestone in the development of the field. With these achievements and the significant positive events that have occurred at Shewashan since the June, 2015, DeGolyer reserve audit, we are pleased to see a revised audit report is anticipated to be prepared in the near term."

The company is a 24.95% indirect shareholder of GPK through its ownership of 49.9% of the shares of New Age Alzarooni 2 Ltd. (NAAZ2). NAAZ2 owns 50% of the shares of GPK.

Range shares were up 25% at C\$0.03 on Wednesday.

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**Price:** 0.005

**Market Cap:** \$4.28 m

### 1 Year Share Price Graph



### Share Information

**Code:** RGO

**Listing:** CNSX

**52 week High Low**  
0.005 0.005

**Sector:** Oil & Gas

**Website:** [www.rangeenergyresources.com](http://www.rangeenergyresources.com)

### Company Synopsis:

*Range Energy Resources Inc is engaged in the acquisition, exploration and development of oil and gas properties. The Company's asset includes; investment in oil & gas property of Khalakan Block domiciled in the Kurdistan Region of Iraq.*

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