

Range Energy Resources Inc

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Range Energy Resources forecasts 2018 production of 665,400 barrels

Range Energy Resources Inc (CNSX:RGO) forecasts production of 665,400 barrels from the Shewashan field in the Kurdistan region of Iraq for 2018, with 1,800 barrels per day the forecasted average for the first half.

Current field production is 1,000 barrels per day and 422,027 barrels were produced in 2017 up to December 1, which is below what is required to meet forecast annual production targets and break-even economics.

The 2017 year end operations update comes from Gas Plus Khalakan (GPK), the sole contractor of the Khalakan production-sharing contract.

The total received by GPK for oil sales now comes to \$9 mln from 190,115 barrels of GPK entitlement oil sold through to the end of September 2017, it said.

Sales from October to December has been invoiced through the traditional Kurdistan operating procedures.

Range Energy put the lower production down to two main reasons. Firstly, that water production rates in the Qamchuga formation have limited oil production.

Secondly, production rates from the Shiranish and Kometan reservoirs have been limited, due to these formations having a tight matrix.

PK continues to recomplete the four Shewashan wells to limit water production in the Qamchuga and stimulate the Kometan and Shiranish reservoirs to facilitate greater production rates.

The operating budget for 2018 is \$20.8mln gross, the firm said, which includes the fixed and variable costs for production, as well as recompletion activity to increase production rates.

A revised 2017 reserve audit started in November last year and is expected to be delivered in March 2018.

Range has a 24.95% indirect interest in GPK through its ownership of 49.9% of New Age Alzarooni 2 Limited (NAAZ2).

NAAZ2 owns 50% of GPK.

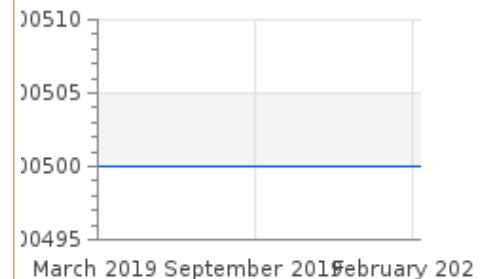
The firm also does not plan to proceed with the cash call it received for November and December to fund the current drilling program, and it does not plan to do so in the foreseeable future, it added.

Shares in Range Energy are at C\$0.01.

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

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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