

Sherritt International Corporation Announces Initial Drilling Results on Block 10

27.03.2017 | [Marketwired](#)

TORONTO, March 27, 2017 - [Sherritt International Corporation](#) ("Sherritt") (TSX: S) today announces preliminary results for the exploration well Litoral-100 (LT-100) drilled directionally on the 261 km² Block 10 Production Sharing Contract concession located in the Bay of Cárdenas, Province of Matanzas, Cuba.

Prior to the commencement of drilling, the reprocessing of existing 3D seismic data for Block 10 revealed a second Veloz formation (the "Upper Veloz") in addition to the previously identified carbonate zone (the "Lower Veloz") which was perforated when Sherritt drilled the well CUPEY-1X in 1994 and which briefly tested 13.6 ° API oil at a rate of 3,750 barrels per day. Because of this previous drilling success, LT-100 was designed to target the Lower Veloz.

LT-100 was drilled to a measured depth of 4,232 metres of the 5,836 m planned, but failed to reach the target Lower Veloz formation because of wellbore instability arising from unexpected geological complexities when a zone of the less stable Vega Alta rock formation repeated itself. This resulted in drilling problems and the lower section of the well had to be abandoned.

Though the well was not optimally located to evaluate the Upper Veloz, a sidetrack was drilled from the existing wellbore to better define the Upper Veloz. Upon penetration of the Upper Veloz good oil shows were encountered, however the trajectory of the sidetrack was not high enough in the Upper Veloz structure. The sidetrack well was tested and produced oil but not at commercial rates.

David Pathe, President and CEO of Sherritt, stated, "While this well was not successful at reaching its target of the Lower Veloz, nothing has changed concerning our view of Block 10's potential. LT-100 has provided valuable data about the fold and thrust geology of the basin that we are currently using to update our geological models and drilling plans. We expect to be in a position to provide a further update by the time we release first quarter 2017 results."

Sherritt's production guidance for 2017 of 11,500 - 12,500 Gross Working-Interest barrels of oil per day is not impacted by the results of LT-100.

About Sherritt

Sherritt, which is celebrating its 90th anniversary in 2017, is the world leader in the mining and refining of nickel from lateritic ores with projects and operations in Canada, Cuba and Madagascar. The Corporation is the largest independent energy producer in Cuba, with extensive oil and power operations across the island. Sherritt licenses its proprietary technologies and provides metallurgical services to mining and refining operations worldwide.

The Corporation's common shares are listed on the Toronto Stock Exchange under the symbol "S".

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

For further information, please contact:

Investor Relations
Flora Wood, Director Investor Relations
Telephone: 416-935-2451
Toll-Free: 1-800-704-6698
Email: investor@sherritt.com
www.sherritt.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/260878--Sheritt-International-Corporation-Announces-Initial-Drilling-Results-on-Block-10.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).