



Corlena Oil Company II, LLC to Sell Horizontal Texas Panhandle Properties

Hemphill and Ochiltree Counties, TX

DALLAS, TX, USA, April 15, 2014 /EINPresswire.com/ -- Corlena Oil Company II, LLC has retained [E-Spectrum Advisors LLC](#) to sell their properties targeting the Cleveland, Granite Wash, and Douglas play in Hemphill and Ochiltree Counties, Texas. The properties are 100% operated and include nine producing wells, eight of which are horizontal.

March 2014 average production was 491 BOEPD (primarily oil and liquids rich natural gas). Production is projected to reach approximately 2,400 BOEPD (net) in 2017 based on the current one rig development program. Projected net operating cash flow for June 2014 is approximately \$1 MM. The package includes 4,136 gross / 3,759 net acres, most of which is held by production.

Net Proved reserves are 3.612 million barrels of oil equivalent (BOE) with a PV-10 value of \$45.5 million. Significant horizontal drilling inventory includes 22 additional Cleveland, Granite Wash, and Douglas locations.

The online data room opened April 15 and physical data rooms will be available starting April 21. Bids are due Tuesday, May 20.

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