

# Joseph Sassoon Group (JSG) secures large interest in a 23,958-acre oil field in the Texas Panhandle

*Joseph Sassoon Investment Management is fortifying its portfolio with a best-in-class asset to complement its commodities and futures business*

NEW YORK, UNITED STATES, January 25, 2023 /EINPresswire.com/ -- [Joseph Sassoon Group](#) (JSG), a New York based investment management and merchant banking firm and manager of Sassoon Fund I, has entered a farmout agreement securing oil and gas interest across a massive 23,958 acres of proven drilling reserves.

The Mesa Vista Ranch, previously operated by BP Operating and Polaris Operating, once had 60 producing wells. Oil billionaire T. Boone Pickens first purchased the land in 1971 and over the years spent millions of dollars assembling over 100 square miles. JSG now intends to drill (at a minimum) one (1) well every six months until the prospective acreage is fully developed and is scheduled to drill its first horizontal completion in the Granite Wash formation in February 2023.



Wisdom, Knowledge and Understanding underpin the foundation of our group"

*David Sassoon, Chairman*



The Sassoon Family Crest

The Granite Wash (GW) is a tight sand play located in the Texas Panhandle and Western Oklahoma. Pennsylvanian in age, the Granite Wash is 160 miles long and 30 miles wide. It varies in depth from 7,800' to 15,400' and is 300'-3,300' thick. The productive reservoir is between 8%–22% porosity, and the Granite Wash has produced 20.2 million

BBLs (barrels of crude oil per day) and 2.4 billion MCF of natural gas since 1993.

The Sassoon family is not new to the oil industry, believing that Mesopotamia (now Syria and Iraq) contained substantial reservoirs of oil, they were the forerunner of the Turkish Petroleum Company (TPC), later renamed Iraq Petroleum Company (IPC) and were among the first investors in the company in 1925.



The 23,958 net acres of continual drilling space allows for the optimal selection of well sites across known geology. This allows for more decisive drilling paths and eliminates the need to pull back from borders, as is commonly required when operating when adjacent parcels are not controlled.

The development is expected to generate a 78% royalty interest, which means these mineral rights are rich with payout to the drilling partners, compared to other tracts with higher royalty obligation due to land ownership. Conservative estimate project \$2.3Billion of resource are available for extraction within the first 1.5 years, based on today's \$80/bbl crude pricing. Diverse well locations and advanced geology on the acreage provides confidence in the extraction.

#### About Joseph Sassoon Group LLC:

Joseph Sassoon Group is a legacy firm and successor to Sassoon & Co an investment bank established in 1921, a successor to the 500-year merchant bank [Shoshan Frères & Co](#) founded by the Sassoon family of Aleppo, and Thessaloniki in 1512. Today, Joseph Sassoon Group (JSG) is a SEC and FINRA registered investment management firm with offices in New York, Athens, Cyprus and with expected expansions in Israel and the UK. Today, JSG is chaired by David S. Sassoon. With this investment, the group is fortifying its portfolio with a best-in-class asset to complement its commodities and futures business. JSG is also actively seeking opportunities to finance and invest in the development of energy projects, particularly those in the renewable energy sector in the U.S., Canada and the EU. With its global experience in investing and financing renewable projects, JSG is looking forward to further developing the Mesa Vista Ranch, partnering with industry leaders and experts.

Alexia Tasouli

Joseph Sassoon Group LLC

[a.tasouli@josephsassoongr.com](mailto:a.tasouli@josephsassoongr.com)

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