

Title:

Drillers Hope to Strike It Rich With Old Oil Wells

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Summary:

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Keywords:

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Article Body:

Exploration firms are finding that reopening oil wells that have long been closed may help decrease the crude oil shortages.

For example, Desdemona, Texas, which was booming with oil production in the early 1900s, once was one of the largest oil producers in the region.

Unfortunately, the town's heyday ended almost as fast as it started due to some of the oil wells drying up. Its production of 7.3 million barrels of oil per year was rapidly depleted. Production plunged to under 2.5 million barrels within two years.

But thanks to enhanced oil recovery techniques such as waterflooding (the injection of water into an oil reservoir to recover its petroleum) old wells in Desdemona are experiencing a rebirth and will be converted into producing and injection wells.

This also is true for good producing wells that were capped in the early to mid-1990s in the Appalachian Basin region. Research by Mammoth Resource Partners, Inc., a Kentucky-based oil and gas exploration company, found that many landowners and small oil companies were unable to maintain these wells at the low oil prices they were being offered.

Given the current worldwide oil crisis, many experts agree that state-of-the-art technology is a key component for companies who want to reopen closed oil fields. Dr. Roger L. Cory, President of Mammoth Resource Partners, Inc., says that a healthy dose of optimism and expertise will help as well.

"With the dramatic increase in the price of crude oil and the cutting edge

technological advancements that Mammoth Field Services (the drilling arm of Mammoth Resource Partners, Inc.) employs, many of these wells that had been capped have become outstanding producers and a profitable venture for our partners," said Cory.