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(Neb.)-Company Prospecting For Oil In Panhandle

By: Chris Fankhauser Posted at: 09/09/2013 02:46 PM



OMAHA, Neb. (AP) - A Denver-based oil exploration and production company has suspended operations at a test well it drilled in the southern Nebraska Panhandle.

Earthstone Energy Inc. says in a news release that it had reached oil at its Cheyenne County well, which reached down 6,550 feet. But Earthstone says it didn't find enough oil to justify construction of production facilities.

Earthstone says it's acquired oil rights on almost 47 square miles of land, mostly in Cheyenne County, which borders Colorado.

Earthstone President Ray Singleton says the company still plans to drill one or two more wells in the area in the next 18 months.

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