

# Condor Petroleum Inc.: Operations Update

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CALGARY, ALBERTA -- ([Marketwire](#) - April 9, 2012) - [Condor Petroleum Inc.](#) ("Condor" or the "Company") (TSX: CPI) is pleased to provide an update on its operations at the Zharkamys West 1 Contract Territory (the "Zharkamys Territory") and the Marsel Contract Territory (the "Marsel Territory") in Kazakhstan.

## Zharkamys Territory

**Shoba Appraisal Program:** Drilling is about to commence on the first of four appraisal wells at the Shoba field. The initial two wells target oil in the untested northern fault block. The other two appraisal wells will offset the three existing Shoba wells. Approvals are being sought to transition Shoba into the Trial Production Period by the third quarter 2012, allowing Shoba to be produced continuously.

**Testing Activities:** A service rig is currently moving onto Taskuduk W-4 (TasW-4) for the initial well completion and the ninety day production test is expected to begin this month. TasW-4 was drilled in the fourth quarter of 2011 and penetrated 19 meters of net oil pay within two Triassic intervals.

**3D Seismic Processing:** Pre-Stack Time Migration (PSTM) of the 1,280 km<sup>2</sup> 3D seismic acquired in the fourth quarter of 2011 was completed in late March 2012. Condor received the final Pre-Stack Depth Migration (PSDM) of the 1,252 km<sup>2</sup> 3D seismic acquired in the fourth quarter of 2010. Both datasets image multiple play types, ranging from salt-flank and sub-canopy plays to deeper structures that are fully encapsulated in salt or are pre-salt structures. This has expanded the number of play types and will result in a more diversified prospect inventory.

## Marsel Territory

**Asa-1 Gas Discovery:** The Asa-1 well was drilled to 2,580 meters. The primary Devonian target zone was encountered at 2,408 meters, consisting of fractured conglomerates. Wireline logs and drill stem test ("DST") data indicate a continuous 172 meter gas column (estimated 76 meters of net pay) has been penetrated. Two DSTs were performed at the top and base of the zone resulting in flow rates ranging between 2.1 and 11.1 MMscf/day. The gas was dry with no water indicated during the flow periods. Based on these positive results, an additional 100 meters of drilling is planned to confirm a projected gas-water contact, after which the well will be cased. Asa-1 drilling costs are within budgeted amounts.

**2D Seismic Processing:** The processed data from the recently acquired 900 km 2D program was received in the first quarter of 2012. Preliminary interpretation and mapping has identified several prospects in the southern region of the territory, focusing around the Bugudzilskaya structure. The region is interpreted as being highly prospective with multiple targets within the Lower Carboniferous and Devonian clastics. Based on the mapping of this structure, two locations have been identified for exploration drilling in 2012.

## About Condor Petroleum Inc.

Condor is a Canadian oil and gas company with assets in Kazakhstan and Canada. Condor holds a 100% interest in the exploration rights to the 2,610 square km Zharkamys Territory, located in Kazakhstan's Pre-Caspian basin. Condor also holds a 66% interest in Marsel Petroleum LLP which has the exploration rights to the 18,500 square km Marsel Territory, located in Kazakhstan's Chu- Sarysu basin. The Company operates certain oil and natural gas properties in Alberta and Saskatchewan and holds non-operated working interests in a number of other properties in Alberta. The Company is listed on the TSX under the symbol "CPI".

## Forward-Looking Statements

Certain statements and information contained herein constitute forward-looking statements under applicable securities legislation. Such statements are generally identifiable by the terminology used, such as "seek", "anticipate", "believe", "intend", "expect", "plan", "estimate", "continue", "project", "predict", "budget", "outlook", "may", "will", "should", "could", "would" or other similar wording. All statements other than

statements of historical fact may be forward-looking statements. Forward-looking statements include, but are not limited to, statements and information with respect to estimates of reserves and/or resources, acquisition, processing and interpretation of 3D and 2D seismic, future production levels, future capital expenditures, Condor's targets, goals, objectives and plans, including the Company's drilling, completion, production testing, seismic acquisition and seismic processing plans, together with the timing associated therewith. By its very nature, such forward-looking information requires the use of assumptions that may not materialize or that may not be accurate. Forward-looking information is subject to known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such information. Such factors and assumptions include, but are not limited to: the results of exploration and development drilling and related activities; imprecision of reserves and resources estimates; ultimate recovery of reserves; prices of oil and natural gas; general economic, market and business conditions; industry capacity; competitive action by other companies; fluctuations in oil and natural gas prices; the ability to produce and transport crude oil and natural gas to markets; the effects of weather and climate conditions; fluctuation in interest rates and foreign currency exchange rates; the ability of suppliers to meet commitments; actions by governmental authorities, including increases in taxes; decisions or approvals of administrative tribunals; changes in environmental and other regulations; risks attendant with oil and gas operations, both domestic and international; international political events; expected rates of return; and other factors, many of which are beyond the control of Condor. Capital expenditures may be affected by cost pressures associated with new capital projects, including labour and material supply, project management, drilling rig rates and availability, and seismic costs. These factors are discussed in greater detail in filings made by Condor with Canadian securities regulatory authorities.

Readers are cautioned that the foregoing list of important factors affecting forward-looking information is not exhaustive. Furthermore, the forward-looking information contained in this news release is made as of the date of this news release and, except as required by applicable law, Condor does not undertake any obligation to update publicly or to revise any of the included forward-looking information, whether as a result of new information, future events or otherwise. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

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