

# Condor Petroleum Inc. Announces 2012 First Quarter Results

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CALGARY, ALBERTA -- ([Marketwire](#) - May 9, 2012) - [Condor Petroleum Inc.](#) ("Condor" or the "Company") (TSX: CPI) is pleased to announce the release of its Interim Condensed Consolidated Financial Statements for the period ended March 31, 2012, together with the related Management's Discussion and Analysis ("MD&A"). These documents will be made available under Condor's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Condor website at [www.condorpetroleum.com](http://www.condorpetroleum.com). All financial amounts in this press release are presented in Canadian dollars.

## First quarter 2012 highlights include:

At the Zharkamys territory ("Zharkamys") in Kazakhstan, the ninety day production test on the TasW-4 well began in April. A 21 meter interval was perforated with initial oil rates exceeding 700 barrels per day. Stabilized flow rates will be reported once hydrodynamic testing is completed. A second ninety day test is planned for TasW-4 after the current production test and targets a separate 11 meter interval.

During the quarter, Condor completed the first production test on one zone of the TasW-3 well and produced an average of 88 barrels per day flowed. A ninety day production test for a second 5 meter net pay interval is expected to commence in June 2012.

In April, Shoba-8, the first of four appraisal wells, reached its planned total depth of 883 meters. Sh-8 penetrated 15 meters of gross oil pay and resulted in 8.7 meters of net pay above the field oil water contact. Production casing has been set and the well is scheduled to be flow-tested once regulatory approvals are obtained. Drilling of Shoba-9, a second appraisal well, has recently commenced.

Condor plans to drill up to 12 additional wells at Zharkamys during 2012, including 10 exploration wells (5 deep and 5 shallow) and 2 Shoba appraisal wells. The Company is in the process of contracting a second drilling rig to begin exploration drilling in the third quarter of 2012.

Since the Company expects to transition into sustained oil production in Kazakhstan during 2012, a Letter of Intent ("LOI") was recently signed to purchase a 90% interest in an existing oil terminal located 12 kilometers northwest of Zharkamys. In addition to providing oil storage, the facility has a rail spur that ties into the main rail line between Aktobe and Atyrau, and should expand the Company's future oil marketing options.

The first well drilled at the Marsel territory ("Marsel") using Company acquired 3D seismic data was Asa-1. This well reached a total depth of 2,670 meters in April 2012. The primary Devonian target zone was encountered at 2,408 meters, consisting of fractured conglomerates and breccias. Wireline logging, in combination with two successful open-hole Drill Stem Tests ("DSTs"), confirms a continuous 288 meter gas column has been penetrated, with an estimated 110 meters of net pay. The DSTs resulted in flow rates ranging between 2.1 and 11.1 MMscf/day. The gas was dry with no formation water indicated during the flow periods. A gas-water contact was not encountered. Production casing has been set in anticipation of additional flow testing.

Condor's non-core Canadian properties continue to provide positive cash-flow despite minimal capital expenditures and production has remained relatively steady with gradual natural declines.

## Selected financial information:

For the three months ended March 31 (000's)		2012	2011
Oil and natural gas sales	796	838	
Net loss attributable to Condor	(4,054)	(2,995)	
Net loss per share - basic and diluted		(0.01)	(0.01)
Capital expenditures	8,831	3,269	
As at (000's)		March 31, 2012	December 31, 2011
Working capital	51,480	64,132	
Total assets	198,428	206,170	
Total liabilities	12,444	14,387	

### 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, information concerning the status of the LOI, expected completion of the transaction provided for in the LOI and the potential expansion of oil marketing options, 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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