

# Zargon Oil & Gas Ltd. Provides A Little Bow ASP Project Update, an Operational Update and 2013 Year End Reserves

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CALGARY, ALBERTA--(Marketwired - Feb 19, 2014) - Zargon Oil & Gas Ltd. (the "Company" or "Zargon") (TSX:ZAR) (TSX:ZAR.DB) is pleased to provide a Little Bow Alkaline Surfactant Polymer ("ASP") tertiary oil recovery project update, an operational update, 2014 production and capital guidance and 2013 year end reserves. Zargon intends to release its 2013 audited financial results on March 11, 2014, after market close.

## LITTLE BOW ASP PROJECT UPDATE:

- Zargon has commenced commissioning the Little Bow ASP tertiary oil recovery project and continues to forecast that first chemical injections will occur in March 2014. This ASP project entails the injection of large volumes of a dilute chemical solution into a partially depleted oil reservoir to recover incremental oil reserves.
- The ASP project construction, which is more than 97 percent complete, entails the construction of a water softening plant, chemical handling/mixing facilities and a water injection plant. In addition, the project has included oil battery upgrades, pipeline replacements/upgrades, water injector conversions, well reactivations and the drilling of two injection wells.
- Including the \$35.3 million (unaudited) and \$6.5 million of ASP costs spent in 2013 and 2012, respectively, the total capital cost of the wholly owned phases 1 and 2 of the Little Bow ASP project will be approximately \$61 million (excluding the cost of capitalized ASP chemicals). This estimate is essentially unchanged from the forecast cost provided in February 2013 (\$59 million) when the project was sanctioned. The additional costs were spent on a project scope change to drill two additional injection wells. The remaining expenditures for this project are \$7 million to be spent in the first half of 2014, and then \$12 million in 2015 relating to phase 2 implementation.
- Zargon's independent reserves evaluator McDaniel & Associates Consultants Ltd. ("McDaniel") in their 2013 year end report has assigned 4.48 million barrels of proved and probable oil and liquids reserves and an incremental discounted cash flow (PVBT 10%) of \$66.3 million to phase 1 and phase 2 of this project. Zargon's internal economics are based on a 5.24 million barrel estimate (12 percent incremental tertiary recovery) which has been scaled back from reservoir models that predict 6.50 million barrels of incremental oil can be achieved through optimized chemical injections. The undiscounted cost of the optimized phase 1 and 2 chemicals is forecast to be \$78 million (\$53 million PVBT 10%) and compares to the McDaniel proved and probable undiscounted chemical cost estimate of \$66 million. The phase 1 and 2 chemicals will be injected over the seven year chemical injection period from 2014 to 2021.
- Phase 1 of the Little Bow ASP project is expected to provide 100 barrels of oil per day of incremental production in 2014, which will be comprised of an initial production response in the 2014 third quarter and a 2014 year end rate of 350 barrels of oil per day. Incremental production is expected to exceed 900 barrels of oil per day in 2015 and then increase to 1,550 barrels of oil per day in 2016, once phase 2 production begins.
- Using forecast rates with an estimated field oil price of \$67 per barrel (assuming an Edmonton par price of \$85 per barrel), a 12 percent incremental tertiary royalty rate and operating costs of \$10 per barrel of incremental oil, the project is forecast to provide a field netback of more than \$48 per barrel of incremental oil production and deliver a property capital recycle ratio (including sunk costs) of over 1.8 times. Potential upsides to the project could come from follow-on phases, higher oil prices, improved reservoir recoveries or Alberta Crown tertiary royalty reform.

- Follow-on capital expenditures of \$77 million (including chemical costs) for phases 3 and 4 of the Little Bow ASP project are expected to yield an additional 3.6 million barrels of incremental oil, and Zargon's combined Little Bow project's (phases 1 through 4) total production is expected to stabilize at 2,200 barrels of oil per day in the 2021 through 2023 period. The long-life stable production profile of the ASP project is well suited for Zargon's dividend paying business model. For further information regarding the Little Bow ASP project, please refer to the company's updated corporate presentation, which is available at [www.zargon.ca](http://www.zargon.ca).

CONVENTIONAL OPERATIONS UPDATE:

- Zargon's conventional oil exploitation business is characterized by low decline production volumes coming primarily from the measured exploitation of five conventional long-life pressure-supported core oil properties (Williston Basin, Taber, Little Bow non-ASP, Hamilton Lake and Bellshill Lake). Fourth quarter 2013 oil and liquids production volumes averaged 4,625 barrels per day, a four percent decrease from 4,816 barrels per day in the prior quarter and two percent above production guidance levels of 4,550 barrels per day. The quarter over quarter reduction in oil production volumes was due in part to the effect of 360 barrels per day of fourth quarter property sales that reduced fourth quarter production volumes by 200 barrel of oil per day.
- Fourth quarter 2013 natural gas production volumes averaged 15.90 million cubic feet per day, a three percent decrease from the prior quarter rate of 16.46 million cubic feet per day and six percent above production guidance levels of 15.00 million cubic feet per day, due in part to prior period adjustments. On a combined basis, fourth quarter 2013 total production averaged 7,276 barrels of oil equivalent per day (on a 6:1 equivalency basis), a four percent decrease from the prior quarter's rate of 7,560 barrels of oil equivalent per day.
- During the 2013 fourth quarter, Zargon spent \$12.6 million (unaudited) on field capital programs in addition to \$11.7 million (unaudited) on the Little Bow ASP project. The quarter's drilling activity totalled 8.5 net wells and included 5.5 net conventional oil exploitations wells and 3.0 net wells (2.0 injection wells and 1.0 disposal well) at the Little Bow ASP project. The conventional drilling program was divided between the Bellshill Lake and Williston Basin (Elswick) conventional oil exploitation properties. Fourth quarter capital projects also included pipeline and infrastructure upgrade expenditures at Steelman, Saskatchewan and a pilot waterflood at Bellshill Lake (Killam), Alberta.
- During the full year 2013, Zargon spent \$40.8 million (unaudited) on field activities and a further \$35.3 million (unaudited) on the Little Bow ASP project. The capital expenditures included 16.6 net wells that resulted in 13.6 net oil exploitation wells at Taber, Bellshill Lake, Harmattan and Williston Basin (Steeleman, Elswick, Weyburn, Mackabee Coulee) properties and 3.0 net ASP related service wells at Little Bow. These expenditures were partially offset by a net \$34.5 million (unaudited) of property dispositions. In aggregate, the disposition properties had been producing 626 barrels of oil equivalent per day (comprised of 506 barrels of oil per day and 0.72 million cubic feet per day of natural gas).

2014 CAPITAL AND PRODUCTION GUIDANCE:

- Zargon's 2014 capital budget has been set at \$35 million for (non-ASP) conventional projects with the drilling of 18 net oil exploitation wells, plus an additional \$7 million to finish the first phase of the Little Bow ASP project and \$9 million for ASP chemical expenditures. This \$51 million capital program is forecast to be funded by cash flows, the sale of a minimum of \$5 million of minor non-strategic primarily natural gas properties and increases in bank debt.
- As at the end of the 2013 fourth quarter, Zargon's debt net of working capital is \$116.2 million (unaudited), a level that represents 52 percent of the \$222.5 million of credit through convertible debentures and syndicated loan facilities. Zargon has sufficient debt capacity to manage a small increase in debt levels until ASP production is realized by the end of 2014.
- The 2014 conventional capital program will focus on Williston Basin Midale type horizontal exploitation locations (9), Taber waterflood horizontal development locations (4), Bellshill Lake Mannville vertical stepout and infill locations (5). In all cases, the 2014 drilling program targets the efficient development and/or acceleration of the production from existing low production decline oil pools. For the 2014 first quarter, four horizontal locations are scheduled at the Williston Basin, Saskatchewan properties at Weyburn (2), Elswick (1) and Ralph (1).

- Based on this 2014 capital program, Zargon expects oil production to steadily grow from second quarter levels throughout 2014 as stable conventional oil production volumes are augmented by growing Little Bow ASP oil production volumes. Specifically, first and second quarter 2014 oil production is expected to average 4,300 barrels of oil per day and then increase with ASP production gains to a year end rate of 4,650 barrels of oil per day.
- Zargon continues to focus on conventional secondary (waterfloods) and tertiary (ASP) oil exploitation while allocating minimal capital to natural gas properties. For the 2014 first quarter, natural gas production is anticipated to average 14.0 million cubic feet per day, and calendar 2014's production forecast to average 13.5 million cubic feet per day although this estimate will depend on the magnitude and timing of the company's 2014 property disposition program.
- In 2014, Zargon will continue to actively pursue property dispositions that improve its profitability and operational focus by selling (or trading) primarily natural gas, non-strategic properties. Over time, Zargon anticipates that these dispositions will enable Zargon to realize a lower-cost, higher-netback structure through a disciplined focus on a growing tertiary ASP oil recovery business and the stable production volumes coming from the measured exploitation of five conventional long-life low-decline core oil properties.

#### 2013 YEAR END RESERVES:

- Reflecting a year of transition, refocus and property sales, Zargon's 2013 year end proved and probable total reserves decreased 11 percent to 27.69 million barrels of oil equivalent. These reserves were appraised by Zargon's independent reserves evaluator McDaniel & Associates Consultants Ltd. ("McDaniel") and are effective as of December 31, 2013. On a 6:1 equivalency basis, oil and liquids comprised 76 percent of Zargon's total proved and probable reserves at year end 2013, up from a 74 percent weighting at the end of 2012.
- Zargon's 2013 year end proved and probable oil and liquids reserves decreased nine percent to total 20.97 million barrels. The proved and probable oil and liquids reserves estimate includes 4.48 million barrels of Little Bow ASP proved and probable undeveloped oil and liquids reserves. Zargon's 2013 year end total proved oil and liquids reserves decreased four percent to total 12.91 million barrels. The proved and probable oil and liquids reserves estimate includes 1.53 million barrels of Little Bow ASP proven undeveloped oil and liquids reserves.
- Zargon's 2013 year end proved and probable natural gas reserves decreased 18 percent to total 40.26 billion cubic feet and Zargon's year end total proved natural gas reserves decreased 15 percent to total 25.48 billion cubic feet. The decreases were due to normal course production and property sales. Continued declines in Zargon's natural gas reserves can be anticipated as Zargon has not drilled a gas well since the fall of 2010.
- Zargon's oil properties are characterized by pressure supported reservoirs (waterflood or natural aquifers) that provide long-life, low-decline oil production. Consequently, Zargon's proved developed producing oil and liquids reserve life index is 6.2 years and Zargon's proved and probable producing oil and liquids reserve life index is 8.4 years. Finally, Zargon's total proved and probable oil and liquids reserve life index is 12.4 years. The relatively large developed producing reserve life indices are indicative of low decline oil production that supports Zargon's dividend paying business model.
- Zargon's year end 2013 "produce-out" net asset value is calculated to be \$12.29 per basic share. This estimate reflects McDaniel's estimate of the Zargon properties' proved and probable future cash flow using a before tax 10 percent discount rate and forecast prices and costs plus an independent appraisal of Zargon's undeveloped land less an allowance for the year end bank debt, the full future face value of the \$57.5 million convertible debenture and working capital deficiencies. On a total proved reserve assignment basis, Zargon's "produce-out" net asset value is calculated to be \$7.40 per basic share.

#### DETAILED RESERVE INFORMATION:

Reserves included herein are stated on a gross company working interest basis unless otherwise noted. All reserves information has been prepared in accordance with National Instrument 51-101 Standards of Disclosure ("NI 51-101"). In addition to the detailed information disclosed in this press release, more detailed information will be included in Zargon's 2013 Annual Information Form to be filed on SEDAR ([www.sedar.com](http://www.sedar.com)) and posted on our website ([www.zargon.ca](http://www.zargon.ca)) in March 2014.

Based on the independent reserves evaluation conducted by McDaniel effective December 31, 2013, and

prepared in accordance with NI 51-101, Zargon had proved and probable reserves of 27.69 million barrels of oil equivalent.

Company Reserves<sup>(1)</sup>

At December 31, 2013	Oil and Liquids (mmbbl)	Natural Gas (bcf)	Equivalents <sup>(2)</sup> (mmboe)
Proved producing	10.55	21.74	14.18
Proved non-producing	0.31	2.70	0.76
Proved undeveloped	2.05	1.04	2.22
<b>Total proved</b>	<b>12.91</b>	<b>25.48</b>	<b>17.16</b>
Probable additional producing	3.66	6.99	4.83
Probable non-producing and undeveloped	4.40	7.79	5.70
<b>Total probable additional</b>	<b>8.06</b>	<b>14.78</b>	<b>10.53</b>
<b>Total proved and probable producing</b>	<b>14.21</b>	<b>28.73</b>	<b>19.01</b>
<b>Total proved and probable</b>	<b>20.97</b>	<b>40.26</b>	<b>27.69</b>
Proved producing reserve life index, years <sup>(3)</sup>	6.2	3.7	5.3
Proved reserve life index, years <sup>(3)</sup>	7.6	4.4	6.5
Proved and probable producing reserve life index, years <sup>(3)</sup>	8.4	5.0	7.2
Proved and probable reserve life index, years <sup>(3)</sup>	12.4	6.9	10.4

1. Company working interest reserves are gross reserves before deduction of royalties, boe (6:1).
2. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.
3. Reserve life is calculated using annualized fourth quarter 2013 production.

A summary reconciliation of the 2013 year end reserve assignments with the reserves reported in the 2012 year end report based on McDaniel's forecast prices and costs is presented below:

## Reserve Reconciliation (All Categories)

	Oil and Liquids (mmbbl)			Natural Gas (bcf)			Equivalents (mmboe)		
	Proved	Probable	Proved & Prob.	Proved	Probable	Proved & Prob.	Proved	Probable	Proved & Prob.
December 31, 2012	13.41	9.64	23.05	29.92	18.90	48.82	18.40	12.79	31.19
Discoveries and extensions <sup>(1)</sup>	2.47	(0.63 )	1.84	1.54	0.09	1.63	2.73	(0.61 )	2.12
Revisions	0.56	(0.15 )	0.41	1.74	(2.75 )	(1.01 )	0.85	(0.60 )	0.25
Acquisitions and dispositions	(1.75 )	(0.80 )	(2.55 )	(2.03 )	(1.46 )	(3.49 )	(2.09 )	(1.05 )	(3.14 )
Production	(1.78 )	-	(1.78 )	(5.69 )	-	(5.69 )	(2.73 )	-	(2.73 )
<b>December 31, 2013</b>	<b>12.91</b>	<b>8.06</b>	<b>20.97</b>	<b>25.48</b>	<b>14.78</b>	<b>40.26</b>	<b>17.16</b>	<b>10.53</b>	<b>27.69</b>

1. Due to the partial reclassification of reserves related to the Little Bow ASP project from proved and probable undeveloped to proved undeveloped a negative extension is recorded in the probable oil category.

On a total proved basis, Zargon's added 3.03 million barrels of oil and liquids from revisions and field activities. This gain was partially offset by 1.75 million barrels of property dispositions and the net result was an increase of 1.28 million barrels of oil reserves. For total proved natural gas reserves, Zargon added 3.28 billion cubic feet from revisions and field activities. This gain was partially offset by 2.03 billion cubic feet of property sales. On a total proved combined basis Zargon's 2013 net reserve additions were 1.49 million barrels of oil equivalent. Reflecting the first proved reserve recognition for the Little Bow ASP project, the McDaniel year over year changes in the future proved development capital was \$48.3 million (\$55.2 million at December 31, 2013, compared with \$6.9 million at December 31, 2012).

On a total proved and probable basis, Zargon's added 2.25 million barrels of oil and liquids from revisions and field activities. This gain was more than offset by 2.55 million barrels of property dispositions and the net result was a decrease of 0.30 million barrels of oil reserves. For total proved and probable natural gas reserves, Zargon added 0.62 billion cubic feet from revisions and field activities. This gain was also more than offset by 3.49 billion cubic feet of property sales. On a total proved and probable combined basis Zargon's 2013 net reserve additions (after dispositions) resulted in a decrease of 0.77 million barrels of oil equivalent. The McDaniel year over year changes in the future proved and probable development capital was a reduction of \$2.2 million (\$121.3 million at December 31, 2013, compared with \$123.5 million at December 31, 2012).

## Reserve Reconciliation (Developed Producing)

	Oil and Liquids (mmbbl)	Natural Gas (bcf)	Equivalents (mmboe)
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	Proved	Probable	Proved & Prob.	Proved	Probable	Proved & Prob.	Proved	Probable	Proved & Prob.
December 31, 2012	12.74	4.57	17.31	26.61	9.14	35.75	17.18	6.08	23.26
Discoveries and extensions	0.39	0.15	0.54	0.51	0.15	0.66	0.48	0.19	0.67
Revisions	0.76	(0.49 )	0.27	1.88	(1.79 )	0.09	1.07	(0.79 )	0.28
Acquisitions and dispositions	(1.56 )	(0.57 )	(2.13 )	(1.57 )	(0.51 )	(2.08 )	(1.82 )	(0.65 )	(2.47 )
Production	(1.78 )	-	(1.78 )	(5.69 )	-	(5.69 )	(2.73 )	-	(2.73 )
December 31, 2013	10.55	3.66	14.21	21.74	6.99	28.73	14.18	4.83	19.01

Zargon's reserves are characterized by a high developed producing component and a corresponding high confidence level. Proved developed producing reserves represent 83 percent of total proved reserves while proved and probable developed reserves account for 69 percent of total proved and probable reserves. The Little Bow ASP project represents 70 percent of the proved and probable undeveloped reserves and 17 percent of Zargon's total proved and probable reserves assignment.

## NET ASSET VALUE:

Zargon's oil, liquids and natural gas reserves were evaluated using McDaniel's price forecasts effective January 1, 2014, prior to provisions for income taxes, interest, debt service charges, transaction costs and general and administrative expenses. The estimated values of future net revenue disclosed do not represent the fair market value of the reserves.

Before Tax Present Value of Future Net Revenue  
(Forecast Prices and Costs)

	Discount Factor			
(\$ millions)	0%	5%	10%	15%
Proved producing	412.4	333.0	280.4	243.6
Proved non-producing	11.8	10.0	8.7	7.6
Proved undeveloped	63.9	45.8	32.6	22.9
Total proved	488.1	388.8	321.7	274.1
Probable additional producing	177.5	104.7	70.1	51.3
Probable additional non-producing and undeveloped	166.4	111.3	77.1	55.0
Total probable additional	343.9	216.0	147.2	106.3
Total proved and probable producing	589.9	437.7	350.5	294.9
Total proved and probable	832.0	604.8	468.9	380.4

The following net asset value table shows what is customarily referred to as a "produce-out" net asset value calculation under which the current value of Zargon's reserves would be produced at McDaniel's forecast future prices and costs. The value is a snapshot in time as at December 31, 2013, and is based on various assumptions including commodity prices and foreign exchange rates that vary over time. In this analysis, the present value of the proved and probable reserves is calculated at a before tax 10 percent discount rate. In the net asset value calculation, Zargon's 230 thousand net acres of land is valued at \$17.2 million based on the independent firm of Seaton-Jordan & Associates Ltd. valuation as at December 31, 2013.

### Net Asset Value

As at December 31 (\$ millions)	2013
Proved and probable reserves (PVBT 10%) <sup>(1)</sup>	468.9
Undeveloped land	17.2
Working capital (excluding unrealized derivative assets/liabilities) - unaudited	(18.8 )
Bank debt - unaudited	(40.0 )
Convertible debenture - unaudited	(57.5 )
Net asset value	369.8
Net asset value per share (\$/basic share) <sup>(2)</sup>	12.29

1. McDaniel's estimate of future before tax cash flow discounted at PV 10 percent.

2. Calculated using basic total shares outstanding at December 31, 2013 of 30.088 million shares.

The following table provides net asset value estimates at December 31, 2013 for all four reserve categories.

Reserves Category	McDaniel PVBT 10% (\$ million) <sup>(1)</sup>	Net Asset Value (\$ million) <sup>(2)</sup>	Net Asset Value (\$/basic share) <sup>(3)</sup>
Proved, developed, producing reserves	280.4	181.3	6.03
Total proved reserves	321.6	222.6	7.40
Proved and probable, developed producing reserves	350.5	251.4	8.36
Proved and probable reserves	468.9	369.8	12.29

1. McDaniel's estimate of future before tax cash flow discounted at PV 10 percent.

2. McDaniel's estimated value, adjusted for the following unaudited items at December 31, 2013:

&#8226; Undeveloped land value as assessed by Seaton-Jordan of \$17.2 million; and

&#8226; Net debt of \$116.2 million, which includes full value of the convertible debenture of \$57.5 million.

3. Calculating using basic total shares outstanding at December 31, 2013 of 30.088 million shares.

**Forward-Looking Statements** - This press release contains forward-looking statements relating to our plans and operations as at February 19, 2014. Forward-looking statements typically use words such as "anticipate", "continue", "estimate", "expect", "forecast", "may", "will", "project", "should", "plan", "intend", "believe" and similar expressions (including the negatives thereof). In particular, this press release contains forward-looking statements relating, but not limited to: our business strategy, plans and management focus; the timing of release of our 2013 financial results and 2013 Annual Information Form, our 2014 and beyond capital expenditure program, the source of funding of our 2014 and beyond capital program, anticipated 2014 and beyond production guidance and product mix, drilling, completion, development and exploitation plans and the results therefrom, future drilling locations, plans to sell non-strategic assets and to review and implement cost saving opportunities, plans with respect to our Little Bow ASP project, anticipated netbacks, capital expenditures and other costs associated with the ASP project and the anticipated results from this project, and sources of funding for our capital expenditure program. In addition, all statements relating to reserves, including ASP reserves, in this press release are deemed to be forward-looking as they involve an implied assessment, based on certain assumptions and estimates, that the reserves described, can be properly produced in the future.

By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond our control, such as those relating to results of operations and financial condition, general economic conditions, industry conditions, changes in regulatory and taxation regimes, volatility of commodity prices, escalation of operating and capital costs, currency fluctuations, the availability of services, imprecision of reserve estimates, geological, technical, drilling and processing problems, environmental risks, weather, the lack of availability of qualified personnel or management, stock market volatility, the ability to access sufficient capital from internal and external sources and competition from other industry participants for, among other things, capital, services, acquisitions of reserves, undeveloped lands and skilled personnel. Risks are described in more detail in our Annual Information Form, which will be available on [sedar](#) and our website. Forward-looking statements are provided to allow investors to have a greater understanding of our business.

You are cautioned that the assumptions, including, among other things, future oil and natural gas prices; future capital expenditure levels; future production levels; future exchange rates; the cost of developing and expanding our assets; our ability to obtain equipment in a timely manner to carry out development activities; our ability to market our oil and natural gas successfully to current and new customers; the impact of increasing competition; our ability to obtain financing on acceptable terms; and our ability to add production and reserves through our development and acquisition activities used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Our actual results, performance, or achievement could differ materially from those expressed in, or implied by, these forward-looking statements. We can give no assurance that any of the events anticipated will transpire or occur or, if any of them do, what benefits we will derive from them. The forward-looking information contained in this document is expressly qualified by this cautionary statement. Our policy for updating forward-looking statements is that Zargon disclaims, except as required by law, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

**Other Advisories** - Boe's may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion ratio on a 6:1 basis may be misleading as an indication of value. The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

## **FURTHER INFORMATION:**

Zargon Oil & Gas Ltd. is a Calgary based oil and natural gas company working in the Western Canadian and Williston sedimentary basins that has delivered a long history of returns and dividends (distributions). Zargon's business is focused on oil exploitation projects that profitably increase oil production and recovery factors from existing oil reservoirs.

In order to learn more about Zargon, we encourage you to visit Zargon's website at [www.zargon.ca](http://www.zargon.ca) where you will find a current shareholder presentation, financial reports and historical news releases.

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