

Suroco Energy Inc. Announces Agreement to Acquire Interest in the Putumayo 7 Block and Tests Quinde-6 Appraisal Well

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CALGARY, ALBERTA -- (Marketwired - May 7, 2014) - [Suroco Energy Inc.](#) (TSX VENTURE:SRN) ("Suroco" or the "Corporation") is pleased to announce that its wholly owned subsidiary, Suroco Energy SLU, has entered into a definitive agreement (the "Agreement") with Petro Caribbean Resources Ltd. ("PCR") and PetroGranada Colombia Limited ("PGC") to acquire a 50% interest in the Putumayo-7 Block in Colombia (the "PUT-7 Block") from PCR. Consideration payable by Suroco under the Agreement is (a) the payment to PCR of US\$141,500, representing a portion of the back costs in the PUT-7 Block, and (b) the agreement to pay a 10% royalty to PCR on Suroco's share of production in the PUT-7 Block (as further described below). Pursuant to the Agreement, PCR has also agreed to sell a 50% interest in the PUT-7 Block to PGC. Under the Agreement, PGC will provide US\$18.6 million of guarantees for the Letters of Credit required by the Agencia Nacional de Hidrocarburos of Colombia (the "ANH") to guarantee the first phase of the PUT-7 exploration program.

The transactions contemplated by the Agreement (collectively, the "Transaction") are subject to a number of conditions. The Transaction is expected to close within eight (8) business days of the aforementioned conditions being satisfied. Upon completion of the Transaction, an application will be made to the ANH for their approval to transfer the operatorship for the PUT-7 Block from PCR to Suroco.

Upon approval by the ANH, the 50% economic interest in the PUT-7 Block that Suroco is to acquire pursuant to the Agreement will convert into a full 50% undivided working interest.

The terms of the royalty payable to PCR pursuant to the Transaction will allow for transportation costs, marketing and handling fees, government royalties and the 1% 'X' factor payment to be deducted from production revenue prior to the royalty being paid. Pursuant to the Agreement, Suroco would be liable for funding its 50% interest share of the work program on the PUT-7 Block, effectively on 'ground-floor' terms, with no promote. The work program on the Block is expected to include a 3D seismic program in late 2014 and the drilling of two exploration wells in late 2015. In order to fund the majority of its share of the proposed 2014 seismic program, Suroco has completed a US\$5 million loan from an existing shareholder which the Corporation expects would be repaid upon completion of its recently announced agreement with Petroamerica Oil Corp. ("Petroamerica") to sell all of the Corporation's issued and outstanding common shares to Petroamerica (see the Corporation's April 28, 2014 news release).

Drilling Update - Surorient Block

The Quinde-6 well commenced drilling on March 13, 2014 (see the Corporation's March 24, 2014 press release). The well was targeting a strong seismic amplitude anomaly at the Villeta 'N' sand level with a prognosed pre-drill estimate of 30 feet of Villeta 'N' sand. The well successfully encountered 32 feet of net oil pay and no indication of an oil water contact. The final bottomhole location of the Quinde-6 well is 1560 meters west of the Quinde-4 well, and it has established the lowest known oil depth in the Quinde West pool at 67 feet deeper than in the Quinde-4 discovery well. After being placed on production with a submersible pump on April 29, the Quinde-6 well has stabilized at over 2,300 barrels of 19.7 API oil per day (335 barrels per day net to the Corporation) with zero percent watercut. The drilling rig is currently preparing to drill the Quinde-7 well from the same multi-well pad.

Drilling Update - PUT 2 Block

The Canelo Sur-2 exploration well resumed normal operations in late March of 2014 (refer to the Corporation's press release of March 14, 2014).

Production Update - Surorient Block

Average production from the Surorient Block for the first quarter of 2014 was 14,365 barrels of oil per day (2,086 barrels of oil per day net to the Corporation after royalty), and for the month of April was 15,437 barrels of oil per day (2,243 barrels of oil per day net to the Corporation after royalty). Gross production for the recently drilled Quinde-4 well averaged 2,670 barrels of oil per day (389 barrels per day net to the Corporation). Production rates from the Surorient Block have been gradually reduced since May 1, 2014 due to road blockages imposed across southern Colombia by a farmer's strike. Production has averaged 7,272 barrels of oil per day (1,059 barrels per day net to the Corporation) for the first four days of May. The Corporation will continue to monitor this situation and will provide additional status updates when deemed appropriate.

General

Suroco is a Calgary-based junior oil and gas company, which explores for, develops, produces and sells crude oil, natural gas liquids and natural gas in Colombia. The Corporation's common shares trade on the TSX Venture Exchange under the symbol SRN. Additional information can be found in an updated presentation available on the Corporation's website at www.suroco.com.

PGC is a subsidiary of PetroGranada Limited, a UK based, privately held oil and gas company.

Forward-Looking Statements

Certain statements included in this press release constitute forward-looking statements under applicable securities legislation. These statements relate to future events or future performance of Suroco. All statements other than statements of historical fact are forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", or the negative of these terms or other comparable terminology. Forward-looking statements or information in this press release include, but are not limited to, the timing and successful completion of the Transaction, the receipt of necessary consents, including from the ANH, the successful completion of the transaction with Petroamerica, repayment of the loan from an existing shareholder upon completion of the transaction with Petroamerica, business strategy, priorities and plans, expected production, the evaluation of certain prospects in which Suroco holds an interest, estimated number of drilling locations, expected capital program (including its allocation), production growth, reserves growth, the receipt of and the timing of receipt of environmental licenses, the ability to sell crude volume and other statements, expectations, beliefs, goals, objectives assumptions and information about possible future events, conditions, results of operations or performance. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, estimates, forecasts, projections and other forward-looking statements will not occur, which may cause actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. Business priorities disclosed herein are objectives only and their achievement cannot be guaranteed.

These assumptions, risks and uncertainties include, among other things, the inability to obtain all necessary approvals for completion of the Transaction; the inability to obtain all necessary approvals for completion of the transaction with Petroamerica; assumptions inherent in current guidance; projected capital investment levels; the state of the economy in general and capital markets in particular; fluctuations in oil prices; the results of exploration and development drilling, recompletions and related activities; changes in environmental and other regulations; risks associated with oil and gas operations and future exploration activities; the uncertainty of reserves estimates; the uncertainty of estimates and projections relating to production, costs and expenses; the need to obtain required approvals from regulatory authorities; product supply and demand; market competition; risks in conducting foreign operations (for example, civil, political and fiscal instability and corruption); and other factors, many of which are beyond the control of Suroco. You can find an additional discussion of those assumptions, risks and uncertainties in Suroco's Canadian securities filings.

The forward-looking statements contained in this press release are made as of the date of this press release. Except as required by law, Suroco disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, Suroco undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above. New factors emerge from time to time, and it is not possible for management of Suroco to predict all of these factors and to assess in advance the impact of each such factor on Suroco's business or the extent to which any factor, or combination of factors, may cause actual

results to differ materially from those contained in any forward-looking statement or information. The forward-looking statements contained herein are expressly qualified by this cautionary statement. Moreover, neither Suroco nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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