

Condor Operations Update-March 16, 2015

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CALGARY, ALBERTA--(Marketwired - Mar 16, 2015) - [Condor Petroleum Inc.](#) ("Condor" or the "Company") (TSX:CPI) is pleased to provide an update on operational activities on the Zharkamys West 1 Territory in Kazakhstan ("Zharkamys").

Shoba Trial Production: Production at Shoba has been temporarily suspended due to constraints in domestic refining capacity and low prices for crude oil and refined crude oil products. Kazakhstan is experiencing an oversupply of refined crude oil products, including diesel, which is causing downward pricing pressures on domestically produced diesel and on crude oil. Currently, Kazakhstan refineries are either not operating or the offering prices are below the Company's cost of operations.

The Government of Kazakhstan recently announced that customs duties on crude oil and certain refined products will be reduced. A temporary ban on imports of gasoline and diesel fuel from Russia has also been imposed. Both measures are intended to help alleviate the domestic market oversupply.

The Company plans to commence with export oil sales from Shoba and Taskuduk later on this year once the respective commercial production contracts are executed.

Drilling Update: The tendering process is underway to select contractors to drill the KN-501 Primary Basin target with operations scheduled to commence in Q2 2015. The KN-501 well offsets the Company's play opening KN-E Primary Basin discovery by 8 kilometers and is located under the same salt dome. The well is planned to reach 4,250 meters and is targeting 67 MMboe unrisked mean prospective resources (internal Company estimate - see Resource Advisory). The remaining costs to drill the well are estimated at CA\$8 million.

Working Capital: The Company estimates current working capital at CA\$58 million and has no debt.

About Condor: Condor is a Canadian based oil and gas company with a 100% interest in the exploration rights to the 3,777 square kilometer Zharkamys West 1 Territory located in Kazakhstan's Pre-Caspian basin. The Company is listed on the TSX under the symbol "CPI".

Resource advisory

This news release includes information pertaining to internal Condor generated estimates of Company resources effective January 20, 2015, which were prepared by a qualified reserves evaluator in accordance with National Instrument 51-101.

Statements relating to resources are deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the resources described exist in the quantities predicted or estimated. The resource estimates of Condor's properties described herein are estimates only. The actual resources may be greater or less than those calculated. Estimates with respect to resources that may be developed and produced in the future are often based upon volumetric calculations, probabilistic methods and analogy to similar types of resources, rather than upon actual production history. Estimates based on these methods generally are less reliable than those based on actual production history. Subsequent evaluation of the same resources based upon production history will result in variations, which may be material, in the estimated resources.

Prospective Resources disclosed herein are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery (geological chance of success) and a

chance of development (economic, regulatory, market and facility, corporate commitment or political risks). The chance of commerciality is the product of these two risk components. These estimates have not been risked for either chance of discovery or chance of development. There is no certainty that any portion of the Prospective Resources will be discovered and, if discovered, there is no certainty that it will be developed or, if it is developed, there is no certainty as to either the timing of such development or whether it will be commercially viable to produce any portion of the resources. Unless otherwise stated, any reference to Prospective Resources refers to Gross, Mean Recoverable, Prospective Resources (Unrisked).

Advisory on Forward-Looking Statements:

All statements other than statements of historical fact may be forward-looking statements. 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. Forward-looking statements in this news release includes, but is not limited to: information concerning the timing, duration and impact of production interruptions; the timing and impact of any measures by the Government of Kazakhstan on domestic refinery operations, the domestic market oversupply and domestic prices for oil, diesel and other refined products; the timing and ability to access export markets to sell crude oil; the timing and ability to obtain various approvals and permits including the Shoba development contract and the Taskuduk development contract; the timing and ability to execute contracts with drilling equipment suppliers and service providers; the timing of planned exploration and drilling operations; and the estimated capital costs of exploration and drilling activities. Forward-looking statements involve the use of certain assumptions that may not materialize or that may not be accurate and are subject to known and unknown risks and uncertainties and other factors, which may cause actual results or events to differ materially from those expressed or implied by such information. Condor's operations are also subject to certain other risks and uncertainties inherent with oil and gas operations and additional information on these and other factors that could affect Condor's operations and financial results. These factors are discussed in greater detail under Risk Factors - Risks Relating to the Company in Condor's Annual Information Form which may be accessed through the SEDAR website (www.sedar.com). The Company believes that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not undertake any obligation to update or to revise any of the forward looking information, except as required by applicable law.

The TSX does not accept responsibility for the adequacy or accuracy of this news release.

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