

Petromanas Energy Inc. releases prospective resource estimates for key prospects and identifies additional potential in Albania

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CALGARY, Aug. 22, 2011 - [Petromanas Energy Inc.](#) ("Petromanas" or the "Company") (TSXV: PMI) today announced that an independent resource evaluation report (the "Report") has been completed by Calgary-based GLJ Petroleum Consultants Ltd. ("GLJ"). This evaluation was done on six of the 14 original prospects/leads within the Company's three Production Sharing Contracts ("PSCs") onshore Albania. These six prospects are based on new high-quality data and are drill-ready; the Company's remaining prospects/leads require further data and/or technical evaluation. The Report is effective July 31, 2011.

"The GLJ Report incorporates updated information which was utilized for a comprehensive re-evaluation of unrisks prospective resource volumes and provides us with estimates that are credible, technically sound and in-line with other discoveries in the region," said Mr. Glenn McNamara, CEO of Petromanas. "We believe our six prospects are compelling world class targets. With this report, we can now finalize decisions and accelerate preparations for the 2012 drilling program. In addition to these six prospects, and based on ongoing exploration work, we believe we have additional on-trend carbonate leads and a potential sub thrust play analogous to the Apennine carbonates in Italy. Evaluation of these potential plays will continue in parallel with the 2012 drilling program."

GLJ's resource assessment of the six prospects is shown below.

Prospect Low estimate (P90) Best estimate (P50) High estimate (P10) Pmean

Jubani

Oil

MMBOE 6.5

7.3 30.7

34.4 112.4

124.4 48.6

53.9

West Gjura

Oil

MMBOE 1.0

1.8 5.7

9.7 26.3

41.6 10.7

17.1

West Rova

Oil

MMBOE 4.4

6.8 28.0

42.7 120.5

175.3 49.4

72.1

Papri

Oil

MMBOE 3.8

6.0 26.1

40.7 111.6

162.2 45.2

66.7

Shpiragu

Oil

MMBOE 8.9

16.1 71.8

129.6 342.3

587.8 136.0

232.8

Molishti

Oil
MMBOE 8.3
14.3 52.5
90.7 204.9
333.0 86.6
141.7

Note

(1) Barrels of oil equivalent (BOEs) include oil, solution gas, associated gas and condensate. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl has been used and is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

As previously announced on August 27, 2010, and in subsequent press releases in November 2010, March 2011 and June 2011, the Company had elected to thoroughly re-evaluate the unrisked prospective resource volumes prepared in 2009 by Gustavson Associates LLC ("Gustavson"). The Company's technical team has reviewed all of the parameters impacting resource volumes including gross rock volume, oil water contact and net to gross pay thickness ratios. One significant difference is the previous assessment quantified all the leads whereas this evaluation is for six ready to drill prospects. A second significant parameter affecting resource volumes is the net to gross pay ratio. The 2009 assessment used a net to gross ratio of 1:1 which is inconsistent with the Company's internal evaluation of analogous carbonate reservoirs.

As part of the re-evaluation, the Company acquired and processed 202 km of new seismic, reprocessed 1,038 km of existing seismic, performed a failure analysis of wells that had previously been drilled on the blocks and assembled a database of available well data including drilling reports and well logs. New seismic data and a more rigorous approach was fully expected to result in changes from the 2009 volumes once all the parameters were reviewed and validated.

Consistent with its previously stated growth strategy, the Company is working with Macquarie Capital to finalize data room preparations and a marketing initiative to support discussions with potential joint venture partners.

The Company is currently in discussions with a number of service providers with the goal of securing drilling rigs and related equipment/services for its 2012 drilling program. Well permitting and licensing has begun with environmental assessments starting in the coming weeks. The Company's planned drilling program is not dependent on securing a joint venture partner considering the current cash balance of \$67 million.

The Company has also identified other possible plays on its acreage. Additional prospective resource potential remains in other similar undrilled carbonate structures as well as potential clastic stratigraphic plays and deep carbonate sub thrust plays.

For example, a new lead (Golemaj) on Block 3 was not included in the GLJ resource volumes as the data consists of only one dip line across this structure. It is on trend with and appears structurally similar in size to Shpiragu and Molishti, two Block 2-3 prospects in the GLJ report.

Other leads yet to be quantified include Rova and Thumana in the northern blocks. The Thumana trend would require additional seismic data to identify potential prospects.

There is also potential for a deep sub thrust play on the eastern side of the northern blocks. While this type of play may be difficult to image and map seismically, analogs include Shell's Tay River field in Alberta, Canada and the Tempa Rosa/Val D'Agril oil complex in the southern Apennine sub thrust system in Italy.

A potential fairway for gas and/or shallow oil stratigraphically trapped in clastics has been identified on the Company's northern Blocks. Assessment of this fairway would require additional 2D and perhaps 3D seismic coverage and detailed amplitude work. Prospective resource volumes cannot be estimated with available data, but Patos-Marinza and Kucova are proven analogs to the south. The GLJ resource assessment was prepared in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") and National Instrument 51-101 "Standards of Disclosure for Oil and Gas Activities" ("NI 51-101").

There are numerous uncertainties inherent in estimating quantities of Prospective Resources including many factors beyond the Company's control. The resource information set forth herein represents an estimate only. The resources from the Company's properties have been independently evaluated by GLJ with an effective date of July 31, 2011. This evaluation includes a number of assumptions relating to factors such as initial production rates, production decline rates, ultimate recovery of resources, timing and amount of capital expenditures, marketability of production, future prices of crude oil and natural gas, operating costs, well

abandonment and salvage values, royalties and other government levies that may be imposed over the producing life of the resources. These assumptions were based on prices in use at the date the evaluation was prepared, and many of these assumptions are subject to change and are beyond the Company's control.

Estimates with respect to resources that may be developed and produced in the future are often based upon volumetric calculations, probabilistic methods and upon 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 reserves based upon production history will result in variations, which may be material, in the estimated resources. Resource estimates may require revision based on actual production experience. Prospective Resources 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 and a chance of development. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. Not all exploration projects will result in discoveries. The chance that an exploration project will result in the discovery of petroleum is referred to as the "chance of discovery." Thus, for an undiscovered accumulation the chance of commerciality is the product of two risk components - the chance of discovery and the chance of development. The estimates of Prospective Resources contained in this press release have been risked for the chance of discovery but have not been risked for the chance of development and hence are considered partially risked estimates.

Low Estimate is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

Best Estimate is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

High Estimate is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

Mean estimate is the arithmetic average from the probabilistic assessment.

About Petromanas Energy Inc.

Petromanas is an international oil and gas company focused on the exploration and development of its assets in Albania. Petromanas, through its wholly-owned subsidiary, holds three Production Sharing Contracts ("PSCs") with the Albanian government. Under the terms of the PSCs, Petromanas has a 100% working interest in six onshore blocks (Blocks A, B, D, E, 2 and 3) that comprise more than 1.4 million acres across Albania's Berati thrust belt.

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.

The foregoing information may contain forward-looking information relating to the future performance of the Company, including but not limited to the future resource quantifications of the Company. Forward looking information is subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward looking statements. Such risks and other factors include, among others, the actual results of exploration activities, changes in world commodity markets or equity markets, the risks of the petroleum industry including, without limitation, those associated with the environment, delays in obtaining governmental approvals, permits or financing or political risks in the completion of development or construction activities, title disputes, change in government and changes to regulations affecting the oil and gas industry, and other risks and uncertainties detailed from time to time in the Company's filings with the Canadian securities administrators (available at www.SEDAR.com). There is a risk that the estimates in the report prepared by GLJ prove not to be accurate as estimates by their nature are uncertain. There is a specific risk that the Company will not identify a suitable joint venture partner. If the Company does not identify a suitable joint venture partner then the costs to explore and develop the resources will be borne entirely by the Company which may require additional

capital. Forward-looking statements are made based on various assumptions and on management's beliefs, estimates and opinions on the date the statements are made. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information contained herein. The Company undertakes no obligation to update forward-looking statements if these assumptions, beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.

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