

Compton Petroleum Corporation reports \$17.0 million asset sale for debt repayment

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CALGARY, July 5, 2012 /CNW/ - [Compton Petroleum Corporation](#) (TSX - CMT) announces that it has entered into a purchase and sale agreement relating to the disposition of its Bigoray assets, located near the Niton area in Central Alberta, subject to approval of its lenders ("Lenders"). As part of this sale agreement, approximately 5,600 gross acres of Cardium Formation mineral rights at the Corporation's Niton property will also be sold. In total, 21,280 gross acres will be sold, which represents 16% of Compton's total 132,180 gross acres in the area. Gross proceeds from the transaction are expected to be \$17.0 million, which will be used to repay a portion of the \$30.0 million drawn over the available amount of Compton's \$110.0 million credit facility (the "Facility"). The Facility was reduced by the Lenders from \$140.0 million to \$110.0 million in early April.

The properties to be sold produced approximately 450 boe/d on an average combined basis over the past three months and were assigned net proved and net proved plus probable reserves of 1.7 MMboe and 2.1 MMboe, respectively, at December 31, 2011. This results in overall sale metrics of approximately \$37,800 per equivalent flowing barrel of production and approximately \$10.15 and \$8.11 per BOE of reserves, for proved and proved plus probable, respectively. Compton will continue to hold a significant overall land position in the Niton area, totaling approximately 110,900 gross (75,450 net) acres, of which 39,145 gross (31,515 net) acres are undeveloped.

The transaction is expected to close at the end of July and is subject to conditions typical of transactions of this nature.

About Compton Petroleum Corporation

[Compton Petroleum Corporation](#) is a public corporation actively engaged in the exploration, development and production of natural gas, natural gas liquids, and crude oil in western Canada. The majority of our operations are located in the Deep Basin fairway of the Western Canada Sedimentary Basin, providing multi-zone potential for future development and exploration opportunity.

As natural gas comprises approximately 84% of Compton's production, the Corporation's 2012 program is impacted by the current natural gas price outlook. When natural gas markets recover in the future, Compton can focus on our highest-return, liquids-rich natural gas area at Niton and balancing our portfolio through investment in emerging crude oil opportunities. Compton is well positioned in emerging oil plays that target the Bakken/Big Valley, Ellerslie and Glauconite Formations in the Southern Plains area as well as future exploratory potential through the joint venture on its Montana Bakken/Big Valley lands.

Through further improving operating efficiencies, maximizing returns on capital invested and focusing on higher return assets, Compton will create value by providing appropriate investment returns for shareholders. Compton's shares are listed on the Toronto Stock Exchange under the symbol CMT.

Advisories

Forward-Looking Statements

Certain information regarding the Corporation contained herein constitutes forward-looking information and statements and financial outlooks (collectively, "forward-looking statements") under the meaning of applicable securities laws, including Canadian Securities Administrators' National Instrument 51-102 Continuous Disclosure Obligations and the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements include estimates, plans, expectations, opinions, forecasts, projections, guidance, or other statements that are not statements of fact, including statements regarding (i) cash flow and capital and operating expenditures, (ii) exploration, drilling, completion, and production matters, (iii) results of operations, (iv) financial position, and (v) other risks and uncertainties described from time to time in the reports and filings made by Compton with securities regulatory authorities. Although Compton believes that the assumptions underlying, and expectations reflected in, such forward-looking statements are reasonable, it can give no assurance that such assumptions and expectations will prove to have been

correct. There are many factors that could cause forward-looking statements not to be correct, including risks and uncertainties inherent in the Corporation's business. These risks include, but are not limited to: crude oil and natural gas price volatility, exchange rate fluctuations, availability of services and supplies, operating hazards, access difficulties and mechanical failures, weather related issues, uncertainties in the estimates of reserves and in projection of future rates of production and timing of development expenditures, general economic conditions, and the actions or inactions of third-party operators, and other risks and uncertainties described from time to time in the reports and filings made with securities regulatory authorities by Compton. Statements relating to "reserves" and "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated, and can be profitably produced in the future.

The forward-looking statements contained herein are made as of the date of this news release solely for the purpose of generally disclosing Compton's views of the asset sales, its credit facility and prospective activities. Compton may, as considered necessary in the circumstances, update or revise the forward-looking statements, whether as a result of new information, future events, or otherwise, but Compton does not undertake to update this information at any particular time, except as required by law. Compton cautions readers that the forward-looking statements may not be appropriate for purposes other than their intended purposes and that undue reliance should not be placed on any forward-looking statement. The Corporation's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

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