

C&C Energia Ltd. Provides Update on Colombia Exploration Bid Round

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CALGARY, ALBERTA -- (Marketwire - Oct. 18, 2012) - [C&C Energia Ltd.](#) ("C&C Energia" or the "Corporation") (TSX:CZE) is pleased to announce that it was the lead bidder on a heavy oil block in the Colombia Exploration Bid round held on October 17, 2012 in Cartagena, Colombia.

The Corporation had the leading bid for the right to explore for oil and natural gas on LLA-83, an approximately 35,755 acre heavy oil block in the Llanos Basin in central Colombia, approximately 50 kilometers from the Rubiales heavy oil field. The bid for the block was submitted by C&C Energia as the operator for a 100% participating interest and is subject to final approval by, and execution of an exploration and production contract (an "E&P Contract") with, the National Agency of Hydrocarbons (the "ANH") in Colombia. The Corporation bid a 25% "x-factor", which equates to an incremental royalty on production from the block together with a total work commitment of US\$14 million for seismic and drilling. The Corporation has three years from the signing of the E&P contract to meet these investment commitments.

Management of C&C Energia anticipates receiving final confirmation as to the winning bidder for the LLA-83 Block by the end of October or early November 2012. If C&C Energia is confirmed as the winning bidder, management expects that negotiation of definitive agreements and execution of the E&P Contract with the ANH will be finalized by the end of 2012.

Randy McLeod, President and CEO of C&C Energia, said, "we are extremely pleased and excited to have the leading bid for LLA-83 and will work closely with the ANH to finalize the awarding of the block. We specifically targeted two blocks in this bid round and submitted competitive bids that we believed would capture them and still provide economic value to our shareholders. LLA-83 expands our footprint in the Llanos basin, adds to our attractive exploration portfolio and provides entry into the heavy oil business in Colombia. The initial work commitment on this block is very low given the reserve potential we see on the block and we feel that our bid provides very attractive full-cycle economics."

ABOUT C&C ENERGIA LTD.

The Corporation is engaged in the exploration for and the development and production of oil resources in Colombia. Its strategy is to develop producing oil assets by appraising and developing existing discoveries and exploring in areas assessed by management to be of moderate risk. With a total of eight blocks (seven operated) and approximately 597,000 acres (478,000 net acres) in Colombia, the Corporation's management expects that C&C has considerable upside for future production and reserve growth.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This press release contains forward-looking information within the meaning of applicable Canadian securities laws that involves known and unknown risks and uncertainties. Forward-looking information typically contains statements with words such as "anticipate", "estimate", "expect", "potential", "could", "will", "plans" or similar words suggesting future outcomes. The Corporation cautions readers and prospective investors in the Corporation's securities to not place undue reliance on forward-looking information as by its nature, it is based on current expectations regarding future events that involve a number of assumptions, inherent risks and uncertainties, which could cause actual results to differ materially from those anticipated by C&C Energia.

Forward-looking information in this press release includes, but is not limited to, information concerning the expectations of the Corporation with respect to the awarding of the LLA-83 Block to the Corporation; the completion of definitive contracts with the ANH regarding the LLA-83 Block in the event the Corporation is confirmed as the winning bidder; expectations regarding royalty payments for the LLA-83 Block; exploration and drilling commitments and plans for the LLA-83 Block; expectations of the reserve potential of the LLA-83 Block; and the Corporation's general operational plans and objectives. These forward-looking statements are subject to assumptions regarding the Corporation's operations and the operating environment in Colombia. In particular, the expected timing of the awarding of the LLA-83 Block and the completion of definitive arrangements is based on assumptions regarding the ANH's procedures and processes and the conduct of

negotiating definitive agreements being similar to those for prior similar agreements.

Forward-looking information involves significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from those anticipated by C&C Energia including, but not limited to, general risks associated with the oil and gas industry (e.g. operational risks in exploration; inherent uncertainties in interpreting geological data; changes in plans with respect to exploration or capital expenditures; the uncertainty of estimates and projections in relation to costs and expenses and health, safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the uncertainty associated with the negotiating with the ANH or with other third parties in countries other than Canada and the risk associated with international activity. The Corporation cannot guarantee that the ANH will award the LLA-83 Block to the Corporation or that the Corporation will be able to conclude definitive negotiations with the ANH regarding the block. No assurances may be given regarding the future benefits or success of the Corporation's investment in the LLA-83 Block. The forward-looking information included in this news release is expressly qualified in its entirety by this cautionary statement. The forward-looking information included herein is made as of the date hereof and C&C Energia assumes no obligation to update or revise any forward-looking information to reflect new events or circumstances, except as required by law.

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