

Petrominerales Announces 2013 Capital Plan, Operational Update and Increased Credit Facility

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CALGARY, ALBERTA -- (Marketwire - Dec. 20, 2012) - [Petrominerales](#) (TSX:PMG) (BVC:PMGC) is pleased to outline our 2013 capital program and provide an operational update. We are also pleased to announce that we have received commitments from a syndicate of banks for an increased US\$250 million credit facility.

Our 2013 capital program provides shareholders with exposure to a balance between high-impact exploration and development drilling opportunities in Colombia, Peru and Brazil. The highlights of our 2013 capital program are:

- Drilling up to 12 exploration wells in Llanos Basin of Colombia targeting light oil resources of up to 120 million barrels of undiscovered petroleum initially-in-place ("UPIIP");
- Drilling up to six appraisal and development wells at our Yenac and Mantis oil fields in the Central Llanos;
- Re-commencing our development drilling program at our Orito and Neiva blocks, drilling up to nine wells at Orito and up to six wells at Neiva;
- Drilling six heavy oil wells on our Colombian acreage targeting new undiscovered resource fairways and testing existing discoveries to demonstrate commerciality;
- Acquiring 436 square kilometres of new, high-quality 3D seismic on our Block 25, Mapache and Las Aguilas blocks, positioning us to grow our multi-year prospect inventory, which currently sits at over 100 drilling locations;
- Drilling at least two exploration wells in Brazil targeting conventional potential and the Gomo formation to start unlocking a large, unconventional oil resource on our newly acquired lands; and
- Exposure to up to two high-impact exploration prospects to be drilled by our joint venture partner in Peru.

Using a Brent oil benchmark price of US\$100 per barrel, we expect our 2013 capital program to be fully-funded through operating cash flows. We have additional financial resources from our undrawn, reserves-based credit facility that we are in the process of renewing with an increased US\$250 million borrowing base. We have received commitments from a syndicate of banks totaling over US\$250 million and, subject to customary closing conditions, expect to close the transaction in early January.

We plan to continue our dividend program at the current quarterly rate of CDN\$0.125 per share. Our dividend program represents a small portion of our operating cash flow, but at current share prices provides shareholders with an annualized yield of approximately six percent. The annual cost of our dividend is CDN\$42.2 million, based on the current number of shares outstanding.

For more information on our operational update and 2013 capital program, please refer to our most recent corporate presentation on our website at <http://www.petrominerales.com/investor-information/presentations-webcasts#presentations>.

OPERATIONAL UPDATE

Production averaged 25,032 barrels of oil per day ("bopd") during November, three percent lower than the October, primarily due to production additions coming on late in the month offset by natural declines.

In the Central Llanos, our Mantis-HZ1 well, the first horizontal well in our Mantis oil field was placed on production November 30th. During the first 17 days of December, the well averaged 928 bopd of 10 API gravity oil at a 60 percent water cut. Following Mantis-HZ1, we began drilling our Yenac-8 well (formerly called Gaita-1 sidetrack) on December 3rd. Gaita-1 was drilled outside of our existing seismic control, but on

trend with the Yenac Pool. On December 12th, Yenac-8 reached a total depth of 7,655 feet targeting the structurally high-side of the fault, where we expected to encounter the probable extension of the Yenac pool. Our preliminary petrophysical interpretation indicates the presence of potential net oil pay in the Lower and Upper Mirador formations in a structural position 28 feet higher than Gaita-1. Yenac-8 has been cased for testing. If successful, Yenac-8 could add several additional development locations, including a Yenac-7 location targeting the Upper Mirador reservoir and a second Yenac horizontal well, targeting the Lower Mirador Formation.

On our Corcel Block, we have two successful production tests in our Maya-1 well. The first successful test was in the Lower Sand 3 Formation and tested over a 21 hour period using an electric submersible pump ("ESP"). During this test period, production averaged 563 bopd of 41 API gravity oil at 48 percent water cut. Subsequently, we tested the Guadalupe Formation over a five day period using an ESP. Production averaged 566 bopd of 23 API gravity oil at 67 percent water cut, and we have placed the well on long term production.

Following Maya-1, we drilled our Mapanare-1 prospect on the Guatiquia Block to a total vertical depth of 11,694 feet on December 4th. The well has been cased, and we have initiated a testing program that we expect to complete by the end of December.

We completed drilling a side-track to our Macapay well on December 3rd. We decided to abandon the well after analysis of well logs and drilling data that indicated the well penetrated the structure below the original oil water contact.

On our Las Aguilas Block, we commenced drilling our Gurania-1 well on November 19th. We have set intermediate casing in the Villeta Formation and are drilling to our targeted depth through the Caballos Formation.

On our Antorcha Block, located in the Middle Magdalena Basin of Colombia, we finished drilling our second stratigraphic well, Antest-1, on November 21st, and commenced drilling our Tortola-1 conventional well on December 5th. Tortola-1 reached a total depth of 1,372 feet on December 12th and is currently being cased. Testing equipment is currently being mobilized to the lease to evaluate the zone.

2013 CAPITAL AND DRILLING PLANS BY REGION

Deep Llanos Basin (Corcel, Guatiquia and South Block 31), Colombia

In this region of the basin, we have extensive high-quality 3D seismic coverage on our land base and over 30 Corcel-type prospects currently in our inventory. We plan to drill up to six exploration wells using one drilling rig operating continuously in the area throughout 2013.

Foothills Blocks (Block 25, 31, 59 and 15), Deep Llanos Basin, Colombia

We now have an extensive 3D seismic data set of over 600 square kilometres covering a large portion of our Foothills acreage. In the first quarter of 2013, we plan to acquire an additional 282 square kilometres of 3D seismic on Block 25. We will continue to interpret and evaluate these seismic programs throughout the year to further delineate and expand our current Foothills inventory of 17 prospects. During the second half of 2013, we plan to drill up to three wells in this area targeting up to 48 million UPIIP. In early 2014, we expect to be in a position to drill high-impact wells in the Foothills trend south of the Cusiana-Cupiagua complex, as well as target Corcel-type prospects initially identified on the existing 2D seismic data.

Central Llanos Basin (Casimena, Castor, Casanare Este, Mapache Blocks), Colombia

In the central portion of the basin, we have extensive high-quality 3D seismic coverage on our land base and over 30 prospects in our current drilling inventory. In 2013, we plan to acquire 75 square kilometres of 3D seismic on our Mapache Block to follow up on our Tucuso success in 2012. Using one drilling rig operating continuously throughout 2013, we plan to drill at least three wells focusing on developing our Yenac and Mantis oil fields and up to three exploration wells.

We are currently completing our Yenac-8 well (formerly called Gaita-1 sidetrack), and we expect to have test results by the end of December. We have also identified additional locations that could extend the size of the Mantis field, where we made our Mantis-1 discovery in January 2011. With success at Yenac-8 and Mantis Norte, we could add a minimum of six additional development locations targeting both the Upper and Lower Mirador formations.

Llanos Basin Heavy Oil Blocks (Rio Ariari, Chiguiro Oeste, Chiguiro Este), Colombia

On our heavy oil acreage, we have established a large data set with 3D and 2D seismic and the 16 stratigraphic and 11 exploration wells we have drilled to date.

On our Rio Ariari Block, we have initiated an 80 kilometre 2D seismic program on the eastern portion of the block. In 2013, we plan to drill four exploration wells and one horizontal appraisal well. Our objectives are to expand our discovered petroleum-in-place and to test and establish commercial deliverability of our existing discoveries to position us to quickly implement a larger-scale commercial development.

In November, we drilled Nopal-1 to test the Lower Mirador sands in the Nopal valley located in the central part of the Rio Ariari Block. The well encountered thick Upper and Lower Mirador sands with good oil and gas shows while drilling. Well logs indicate potential net pay of 33 feet in the Mirador Formation. We have cased the well for testing. The Nopal well successfully tested a play concept based upon 2D seismic data that could prove up a large, new play fairway in the area.

Neiva (Upper Magdalena Basin), Colombia

In the second half of 2013, we plan to resume our development drilling program at Neiva with one rig drilling up to six development wells and completing up to eight workovers. The Neiva field was discovered in the early 1960s and reached peak production in 1983 of approximately 7,300 bopd. With our recent successes, we have increased the field's gross production to over 7,500 bopd. We currently have 26 proved plus probable development locations in our drilling inventory. Our 2013 drilling program will target higher deliverability wells using multi-stage fracture stimulations and/or with horizontal wells in the Honda and Monserrate formations.

Orito and Las Aguilas (Putumayo Basin), Colombia

At Orito, we are planning a multi-well development drilling program of up to nine wells that is expected to commence later this month. The Orito field is the largest oil field in the Putumayo Basin of southern Colombia and has produced close to 240 million barrels of oil to-date from over one billion barrels of total petroleum-initially-in-place. We believe there is significant opportunity remaining at Orito, and currently have in inventory of 43 proved plus probable development drilling locations and 25 additional locations based on our geological analysis.

Recôncavo Basin, Brazil

Petrominerales acquired a 75 percent interest in a Brazilian entity that owns the licenses for three marginal fields and seven exploration contracts covering over 50,000 acres in the Recôncavo Basin, onshore Brazil. In 2013, we plan to drill at least two exploration wells in Brazil targeting the Gomo to start unlocking a large oil resource on our newly acquired lands. We are excited about our initial entry into Brazil with this large resource opportunity. Our vision is to implement a large-scale, repeatable, low-risk, multi-well development program starting as early as 2014.

Block 126, Peru

On October 21st, we announced our Sheshea discovery on Block 126 the Ucayali Basin of Peru. The results of our discovery were encouraging because they demonstrated: (1) that our Peruvian acreage has attributes for successful oil exploration (2) that an active petroleum system and oil migration and trapping opportunities exist on the block; (3) the validity of our geological model and interpretations; and (4) that commercialization opportunities exist, as our light-oil discovery provides sales flexibility to maximize pricing and is located in proximity to river barge transportation. We are currently working to obtain regulatory approvals to acquire 3D seismic over the Sheshea structure to assist in the evaluation of the test results and to select possible appraisal drilling locations. We are also concurrently working to obtain regulatory approvals for possible commercialization. The anticipated timeline to obtain both of these approvals is 18 months.

Blocks 114 and 131, Peru

Petrominerales holds a 30 percent working interest in blocks 114 and 131, through which we are carried for the first phases of exploration. On Block 131, the operator has identified two drillable prospects, one of which

is estimated to commence drilling during the second quarter of 2013. On Block 114, the acquisition of 260 kilometres of 2D seismic has been completed. Subject to technical and economic evaluations and regulatory environmental approval, the operator is planning to drill one exploration well no later than the second quarter of 2014.

Block 161 and 141, Peru

Petrominerales holds a 100 percent working interest in Block 161. Terms of reference to complete the Environmental Impact Assessment's ("EIA") Public Consultation Plan are in the final stages of the Peruvian Ministry of Energy and Mines approval. Upon completion and approval of the EIA, the planned 353 kilometre 2D seismic program will commence, likely in the second half of 2013.

Petrominerales also holds a 100 percent working interest Block 141. In July 2012, we received approval to commence our Public Consultation Plan, a key step in the completion of the EIA. Our commitment to complete a 300 kilometre 2D seismic program is currently scheduled to begin in early 2014, pending the completion and approval of the EIA.

Petrominerales Ltd. is an international oil and gas company operating in Latin America since 2002. Today, Petrominerales is one of the most active exploration companies and one of the largest oil producers in Colombia. Our high-quality land base and multi-year inventory of exploration opportunities in Colombia, Peru and Brazil provides long-term growth potential for years to come.

Forward-Looking Statements and Cautionary Language

Certain information provided in this press release constitutes forward-looking statements. Specifically, this press release contains forward-looking statements relating to the Company's future exploration and development activities. The forward-looking statements are based on certain key expectations and assumptions, including expectations and assumptions concerning the availability of capital, the success of future drilling and development activities, the testing and performance of new wells, prevailing commodity prices and economic conditions, the availability of labour and services, the ability to transport and market our production, timing of completion of infrastructure and transportation projects, weather and access to drilling locations. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be incorrect. Actual results achieved during the forecast period will vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. You can find a discussion of those risks and uncertainties in our Canadian securities filings. Such factors include, but are not limited to: general economic, market and business conditions; fluctuations in oil prices; the test results and performance of exploration and development drilling, recompletions and related activities; timing and rig availability; availability of transportation and offloading capacity, outcome of exploration contract negotiations; fluctuation in foreign currency exchange rates; the uncertainty of reserve estimates; changes in environmental and other regulations; risks associated with oil and gas operations; impact of weather on operations; and other factors, many of which are beyond the control of Petrominerales. There is no representation by Petrominerales that actual results achieved during the forecast period will be the same in whole or in part as those forecast; and there is no representation by Petrominerales that the test results of any new exploration well or development well is necessarily indicative of long-term performance or ultimate recovery. Except as may be required by applicable securities laws, Petrominerales assumes no obligation to publicly update or revise any forward-looking statements made herein or otherwise, whether as a result of new information, future events or otherwise.

Undiscovered Petroleum Initially-In-Place ("UPIIP")

UPIIP, equivalent to "undiscovered resources," are those quantities of petroleum that are estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of UPIIP is referred to as prospective resources, the remainder as unrecoverable. Undiscovered resources carry discovery risk. There is no certainty that any portion of these resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. A recovery project cannot be defined for this volume of UPIIP at this time.

Discovered Petroleum Initially-In-Place ("DPIIP")

DPIIP, equivalent to "discovered resources," is that quantity of oil that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of DPIIP includes production,

reserves, and contingent resources; the remainder is unrecoverable. A recovery project cannot be defined for these volumes of DPIIP at this time. There is no certainty that it will be commercially viable to produce any portion of the resources.

Total Petroleum Initially-In-Place ("Total PIIP")

Total PIIP, equivalent to "total resources," is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered.

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