

Pacific Rubiales exercises option on Bilby exploration well, Karoon blocks, offshore Santos basin, Brazil

27.03.2013 | [CNW](#)

TORONTO, March 27, 2013 /CNW/ - [Pacific Rubiales Energy Corp.](#) (TSX: PRE; BVC: PREC; BOVESPA: PREB) is pleased to announce today that it has elected to exercise its option to acquire a 35% interest in Block S-M-1166 held by Karoon Gas Australia Ltd. (ASX: KAR) ("Karoon") through the funding and participation in the Bilby-1 exploration well, offshore Santos basin, Brazil.

This will be the third exploration well the Company has participated in the Karoon blocks, following the Kangaroo-1 and Emu-1 wells. The Company's participation in Bilby-1 was announced today by the operator of the blocks (see the Karoon website: www.karoongas.com.au) and will complete the minimum work commitments required to retain all five blocks (S-M-1037, -1101, -1102, -1165 and -1166).

Ronald Pantin, Chief Executive Officer of Pacific Rubiales commented "Although we are in early exploration stages, we are pleased with the results to date and our partnership with Karoon. Our first well, Kangaroo-1, discovered oil in an Eocene structure and we are looking forward to following up with an appraisal well as soon as a suitable drilling rig can be sourced and mobilised to the Kangaroo-2 location."

On completion of the Bilby-1 well, the Company will acquire a 35% interest in the five Karoon blocks and be entitled to request the operatorship of the project. The transaction is conditional on approval from the Agencia Nacional do Petroleo, Brazil.

Pacific Rubiales, a Canadian company and producer of natural gas and crude oil, owns 100% of Meta Petroleum Corp., which operates the Rubiales, Piriri and Quifa heavy oil fields in the Llanos Basin, and 100% of Pacific Stratus Energy Colombia Corp., which operates the La Creciente natural gas field in the northwestern area of Colombia. Pacific Rubiales has also acquired 100% of [PetroMagdalena Energy Corp.](#), which owns light oil assets in Colombia, and 100% of [C&C Energia Ltd.](#), which owns light oil assets in the Llanos Basin. In addition, the Company has a diversified portfolio of assets beyond Colombia, which includes producing and exploration assets in Peru, Guatemala, Brazil, Guyana and Papua New Guinea.

The Company's common shares trade on the Toronto Stock Exchange and La Bolsa de Valores de Colombia and as Brazilian Depositary Receipts on Brazil's Bolsa de Valores Mercadorias e Futuros under the ticker symbols PRE, PREC, and PREB, respectively.

Advisories

Cautionary Note Concerning Forward-Looking Statements

This press release contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding estimates and/or assumptions in respect of production, revenue, cash flow and costs, reserve and resource estimates, potential resources and reserves and the Company's exploration and development plans and objectives) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; the possibility that actual circumstances will differ from the estimates and assumptions; failure to establish estimated resources or reserves; fluctuations in petroleum prices and currency exchange rates; inflation; changes in equity markets; political developments in Colombia, Peru, Guatemala, Brazil, Papua New Guinea or Guyana; changes to regulations affecting the Company's activities; uncertainties relating to the availability and costs of financing needed in the future; the uncertainties involved in interpreting drilling results and other geological data; and the other risks disclosed

under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 13, 2013 filed on SEDAR at www.sedar.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

In addition, reported production levels may not be reflective of sustainable production rates and future production rates may differ materially from the production rates reflected in this press release due to, among other factors, difficulties or interruptions encountered during the production of hydrocarbons.

Translation

This news release was prepared in the English language and subsequently translated into Spanish and Portuguese. In the case of any differences between the English version and its translated counterparts, the English document should be treated as the governing version.

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Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/145897--Pacific-Rubiales-exercices-option-on-Bilby-exploration-well-Karoon-blocks-offshore-Santos-basin-Brazil.html>

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