

# Petrominerales Reports 2012 Financials, Reserves and Provides Operational Update Highlighted by Tatama Heavy Oil Test Results

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CALGARY, ALBERTA -- (Marketwire - March 6, 2013) - [Petrominerales](#) (TSX:PMG )(BVC:PMGC) announces our 2012 fourth quarter and year-end financial results, 2012 reserves and an operational update highlighted by the Tatama heavy oil test rate of 556 barrels of oil per day ("bopd") over an extended period.

## HIGHLIGHTS FOR THE FOURTH QUARTER AND 2012

- At December 31, 2012, proved plus probable reserves totaled 41.3 million barrels with a net present value before tax discounted at 10 percent of US\$1.6 billion;
- Our enterprise value is over US\$1.9 billion, consisting of our proved plus probable reserves of US\$1.6 billion and our pipeline assets (US\$0.3 billion at cost), significantly higher than our current market value;
- We generated funds flow from operations of US\$122.5 million or US\$1.43 per share in the fourth quarter and US\$647.9 million or US\$6.96 per share for the year, resulting in net free cash flow of US\$16.3 million in 2012;
- Operating netbacks remained strong at US\$63.63 per barrel for the fourth quarter and US\$68.22 per barrel for the year;
- Production averaged 25,140 bopd for the fourth quarter and 29,134 bopd for the year;
- Our Tatama horizontal well test of 556 bopd exceeds our internal economic hurdle for advancing toward a commercial project on our 500,000 acre Rio Ariari Block;
- We made five oil discoveries in the Llanos Basin that included Chilaco, Guala, Mambo, Maya, Tucuso, and we drilled our first horizontal development well into our Yenac/Mantis oil field;
- We made our first oil discovery in Perú with our Sheshea well, which tested 53 degree API oil averaging 1,430 bopd;
- We commenced operations in Brazil with the acquisition of Alvo Petro S.A. Extração de Petróleo e Gás Natural that owns three mature fields and seven exploration contracts covering over 40,000 acres onshore in the Recôncavo Basin, providing a large, light-oil opportunity;
- Petrominerales enters 2013 in a strong financial position, with high netback, light-oil production, cash on hand of US\$40.5 million, access to a US\$250 million reserve-based loan facility and strategic pipeline assets providing additional financial flexibility.

The following tables provide a summary of Petrominerales' financial and operating results for the fourth quarter and year ended December 31, 2012 and 2011. Consolidated financial statements with Management's Discussion and Analysis ("MD&A") are now available on the Company's website at [www.petrominerales.com](http://www.petrominerales.com) and will also be available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

### Financial Highlights Three months ended

December 31, Year ended

December 31,

(\$US millions, except where noted) 2012 2011 %

change 2012 2011 %

change

Oil sales 224.9 329.9 (32) 1,099.1 1,420.6 (23)

Funds flow from operations(1) 122.5 213.3 (43) 647.9 786.2 (18)

Per share - basic (\$) 1.43 2.14 (33) 6.96 7.69 (9)

- diluted (\$) 1.42 1.84 (23) 6.86 6.57 4  
 Adjusted net income (loss)(1) (53.5) 77.7 (169) 102.0 326.2 (69)  
 Per share - basic (\$) (0.63) 0.78 (181) 1.10 3.19 (66)  
 - diluted (\$) (0.63) 0.72 (188) 1.03 2.94 (65)  
 Dividends declared 10.6 12.5 (16) 45.3 51.5 (12)  
 Expenditures on PP&E and E&E(2) 148.5 252.4 (41) 631.6 787.1 (20)

As at, December

31,

2012 September

30,

2012 June

30,

2012 December

31,

2011

Cash 40.5 33.8 160.6 295.4

Net working capital surplus (deficit)(1) (129.9) (26.5) 24.9 73.8

2016 convertible debentures puttable August 2013(3) 198.3 201.7 271.1 550.0

2017 convertible debentures(3) 400.00 400.0 400.0 -

Total assets 2,124.9 2,199.1 2,244.4 2,226.5

Common shares (000s) 84,464 88,020 89,778 99,375

Common shares and in-the-money dilutives (000s)(4) 86,883 90,476 92,531 103,223

Three months ended

December 31, Year ended

December 31,

Operating Highlights 2012 2011 % change 2012 2011 % change

Production (bopd)

Deep Llanos 16,458 26,237 (37) 19,757 28,681 (31)

Central Llanos 4,090 3,226 27 4,271 3,732 (14)

Neiva 2,791 3,993 (30) 3,286 4,017 (18)

Orito 1,801 1,897 (5) 1,802 1,948 (7)

Heavy oil - - - 18 - -

Total production 25,140 35,353 (29) 29,134 38,378 (24)

Sales volumes 24,137 33,913 (29) 28,990 38,170 (24)

Operating netback (\$/bbl)(1)

WTI benchmark price 88.18 93.87 (6) 94.74 95.11 -

Brent benchmark price 110.02 109.18 (1) 111.64 111.98 -

Discount to Brent 8.74 3.46 (153) 8.05 10.02 (20)

Sales price 101.28 105.72 (4) 103.59 101.96 2

Transportation expenses 4.55 8.85 (49) 6.34 10.07 (37)

Realized crude oil price 96.73 96.87 - 97.25 91.89 6

Royalties 14.55 11.92 22 12.55 11.73 7

Production expenses 18.55 12.63 48 16.48 12.26 35

Operating netback(1) 63.63 72.32 (12) 68.22 67.90 -

(1) Non-IFRS measure. See "Non-IFRS Measures" at end of this news release.

(2) PP&E consists of property, plant and equipment assets and E&E consists of exploration and evaluation assets from the consolidated statement of cash flow.

(3) Consists of the principal portion of the convertible debentures due in 2016 and 2017. The 2016 convertible debenture holders have a one-time put option right of prepayment of the debentures on August 25, 2013.

(4) Consists of the sum of common shares, deferred common shares, incentive shares, and potential shares issuable on conversion of in-the-money stock options and convertible debentures outstanding as at the period-end.

## INDEPENDENT 2012 YEAR END RESERVES EVALUATION

Our independent reserves evaluators, DeGolyer and MacNaughton ("D&M"), completed an evaluation effective December 31, 2012 of certain Colombian properties including Orito, Neiva and portions of five of the Company's 13 exploration blocks: Corcel, Guatiquia, Casimena, Mapache and Castor. D&M's report did not include any evaluation of the Company's heavy oil acreage in Colombia, our Sheshea oil discovery in Perú, or any identified prospects on our exploration land in Colombia, Perú and Brazil. All reserves stated

herein are based on D&M forecast prices and costs and are Company interest gross reserves (before deducting royalties).

#### Company Gross Reserves Reconciliation (MBBL)

	Proved	Developed	Total	Proved	Proved Plus	Probable
December 31, 2011 reserves	22,392	31,796	54,188	22,392	31,796	54,188
2012 production (10,663)	(10,663)	(10,663)	(21,326)	(10,663)	(10,663)	(21,326)
Additions	860	860	1,720	860	860	1,720
Revisions	4,143	4,921	9,064	(458)	(458)	(906)
December 31, 2012 reserves	16,732	26,914	43,646	16,732	26,914	43,646
Decrease in reserves	25 %	15 %	20 %	25 %	15 %	20 %
Production replacement	47 %	54 %	50 %	47 %	54 %	50 %

#### Net Present Value of Future Net Revenue Before Tax (US\$ Millions)

	0%	5%	10%
Proved	909	811	732
Total Proved	1,410	1,197	1,033
Proved Plus Probable	2,274	1,900	1,616

#### Net Present Value of Future Net Revenue After Tax (US\$ Millions)

	0%	5%	10%
Proved	904	806	728
Total Proved	1,254	1,061	913
Proved Plus Probable	1,824	1,515	1,281

#### Reserves by Area (Company Gross MBBL)

	Deep	Llanos Orito	Neiva Central	Llanos Total	Proved	Developed	Total	Proved	Proved Plus	Probable
Proved	9,003	1,411	4,572	16,986	1,746	16,732	16,732	1,746	16,732	18,478
Developed	-	6,126	1,913	8,039	2,143	10,182	10,182	2,143	10,182	12,325
Total Proved	9,003	7,537	6,485	23,025	3,889	26,914	26,914	3,889	26,914	30,803
Probable	4,221	7,842	1,056	13,119	1,259	14,378	14,378	1,259	14,378	15,637
Proved Plus Probable	13,224	15,379	7,541	36,144	5,148	41,292	41,292	5,148	41,292	46,440

The proved undeveloped reserves include 49 development wells: 25 at Orito, 21 at Neiva, two at Yenac and one at Mantis. In addition, the probable reserves include 18 development wells: 14 at Orito, three at Neiva and one at Corcel.

#### Future Net Revenue, Undiscounted, Forecast Prices and Costs (US\$ Millions)

	Revenue	Royalties	Operating	Costs	Future	Development	Costs	Future	Net	Revenue	Before	Taxes	Income	Taxes	Future	Net	Revenue	After	Taxes
Proved	1,597	231	385	72	909	5	904		904								904		
Total Proved	2,618	312	537	359	1,410	156	1,254		1,254								1,254		
Proved Plus Probable	4,043	474	806	489	2,274	450	1,824		1,824								1,824		

The 2013 estimated production based on the D&M report is 18,488 bopd for proved developed, 21,444 bopd for total proved, and 25,411 bopd for proved plus probable reserves.

The reserves and future net revenue were determined using the following price assumptions:

	WTI @CUSHING	Brent
YEAR	\$US/BBL	\$US/BBL
2013	\$93.00	\$111.00
2014	\$94.35	\$108.35
2015	\$95.72	\$105.72
2016	\$101.88	\$107.88
2017	\$106.62	\$106.62
2018	\$109.30	\$107.10
2019	\$112.62	\$110.36
Thereafter	+2% per year	+2% per year

The disclosures required in accordance with National Instrument 51-101 of the Canadian Securities Administrators will be available in the Petrominerales' Annual Information Form to be filed on the SEDAR website at [www.sedar.com](http://www.sedar.com) prior to March 31, 2013. Estimated values of future net revenue disclosed in this press release do not represent fair market values.

## OPERATIONAL REVIEW

### Production (bopd)

	To-date	First Quarter	Fourth Quarter	Third Quarter
		2013	2012	2012
Deep Llanos		14,588	16,458	18,101
Central Llanos		3,555	4,090	3,687
Neiva		2,686	2,791	3,187
Orito		1,315	1,801	1,359
Heavy oil		317	-	-
Total production		22,461	25,140	26,334

Fourth quarter production averaged 25,140 bopd, 1,194 bopd or 5 percent lower than the third quarter of 2012. Our Deep Llanos production decreased 1,643 bopd or nine percent mainly due to natural declines, partially offset by production additions from our Maya and Mambo discoveries. Central Llanos production increased 403 bopd or 11 percent primarily due to our Disa well coming back online for a full quarter after being offline for 88 days in the third quarter and production additions from our first horizontal development well on our Mantis field partially offset by natural declines. Our Neiva production decreased 396 bopd or 12 percent primarily as a result of well shut-ins due to facility constraints and natural declines since no development wells were drilled in the quarter. We plan to recommence our Neiva drilling programs in the second half of 2013. Orito production increased 442 bopd or 33 percent primarily due to the Orito-193 well that came online at the end of October. We recommenced our Orito developmental drilling program in December 2012.

Production has averaged 22,461 bopd to-date in the first quarter of 2013, 11 percent lower than fourth quarter production. Production was impacted by natural declines on our Yatay-1 well that are higher than our corporate average and certain wells being offline at Orito. This decrease was offset by the addition of 317 bopd of heavy oil from our Tatama-1 well coming on production.

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

In January, 2013, we successfully recommenced production testing our Tatama horizontal well and since then have produced over 25,000 barrels of 9 degree API oil, demonstrating a production methodology that supports proceeding towards commercialization. Once maximum available pump-rate was achieved, we produced the well at a stabilized average production rate of 556 bopd during a 28 day period with an average watercut of 86 percent and a 30 percent drawdown. The producing interval was the Mirador Formation. During the test, we observed an improving productivity index and a corresponding improvement in inflow efficiency, demonstrating positive reservoir response. As a result, we are re-equipping the well with a larger pump to test the well for an additional 48 days, which is the limit of our existing water disposal permit. We then plan to drill a second horizontal well in the Mochelo area to confirm the southern extension of the oil pool and test the productivity of a more optimally designed horizontal well that should provide the basis for a first phase commercial development.

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

We completed the evaluation of two exploration wells, Mapanare-1 on our Guatiquia Block and Amarillo-2 on

our Corcel Block. Our Mapanare-1 test results were inconsistent with our petrophysical interpretation of the well that indicated a hydrocarbon bearing section in both the Mirador and Guadalupe formations. The Mirador Formation tested wet while the Guadalupe Formation test recovered two percent oil cut (or trace amounts) of 10 degree API gravity oil. As a result, the well has been abandoned. We are evaluating the inconsistencies between our test results and our geophysical analysis.

The petrophysical interpretation of our Amarillo-2 well indicated no net oil pay. We abandoned the well without testing, and have moved the rig to our Taya exploration prospect on the Corcel Block where we have commenced drilling. This well is targeting a large stratigraphic trap and with success could have multiple follow-up locations.

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

We completed our production test of our Yenac-8 well, following remedial cementing operations to improve test integrity. The Lower Mirador Formation test recovered trace amounts of 10 degree API gravity oil, while the Upper Mirador Formation also recovered trace amounts of oil. Yenac-8 was drilled at the south end of our 3D seismic control. We are evaluating the acquisition of an additional 50 square kilometres of 3D seismic coupled with further evaluation of the well in order to properly evaluate the future potential of the area.

We have drilled our Mantis-3 well (Mantis Norte) to test a northern extension to the Mantis oil field in both the Upper and Lower Mirador formations. We have cased the well for evaluation. With success at Mantis-3, several additional development locations could be added targeting both the Upper and Lower Mirador formations.

### **Orito and Las Aguilas (Putumayo Basin), Colombia**

We recommenced our Orito developmental drilling program in December 2012 by drilling the first of nine development wells planned for 2013, Orito-196. We are targeting the Villeta formation in Orito-196, and based on our petrophysical interpretation we have calculated the presence of pay similar to the pay encountered in Orito-193. We are currently drilling Orito-197 from the same well pad, and once complete, will place both wells on production in the second quarter.

During the fourth quarter, we drilled our Gurania-1 well on our Las Aguilas Block. Our petrophysical interpretation indicated the presence of hydrocarbon pay; however, the recoverable quantities were considered uneconomic to commercialize. As such, we have abandoned the well.

### **Perú**

In October, we announced our Sheshea discovery on Block 126 the Ucayali Basin of Perú. In the Chonta Formation, we produced 53 API gravity oil at an average rate of 1,430 bopd, with no water recovered. In the Agua Caliente Formation, we produced 80 bopd with a 97 percent water cut. We are currently working to obtain regulatory approvals to acquire 3D seismic over the Sheshea structure to assist in selecting appraisal drilling locations. We are also concurrently working to obtain regulatory approvals for a long-term production test of the discovery well and delineation drilling. The anticipated timeline to obtain both of these approvals is 15 months.

In February 2013, we delivered notice to Perúpetro S.Á., the National Agency of Hydrocarbons in Perú, to relinquish our 100 percent working interest in Block 141 and the related exploration work commitments given our inability to move our work program forward and operate in the area.

### **Recôncavo Basin, Brazil**

In late 2012, we expanded our operations into Brazil by acquiring a 75% interest in Alvo Petro Oil and Gas Investments Inc., a corporation indirectly holding three mature fields and seven exploration blocks in the Recôncavo Basin, onshore Brazil. In 2013, we plan to drill at least two exploration wells in Brazil targeting the Gomo sands of the Candeias Formation 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.

### **NET ASSET VALUE**

December 31, 2012 Net Asset Value (millions, except per share amounts)

	Basic	Diluted(1)		
Common shares outstanding as at December 31, 2012				84.5
Value				88.7
(\$)	Per basic			
share (\$)	Per diluted			
share (\$)				
Proved plus probable reserves(2)	1,616	19.13	18.22	
Infrastructure assets(3)	328	3.88	3.70	
Working capital deficit	(130)	(1.54)	(1.46)	
Principal amount of convertible bonds	(599)	(7.09)	(6.75)	
Stock options, deferred common shares and incentive shares			13	0.16
Total Net Asset Value	1,228	14.53	13.84	

**Notes:**

(1) Assumes 4.2 million stock options, deferred common shares and incentive shares are exercised.

(2) Proved plus probable reserves using forecast prices and costs discounted at 10 percent (before tax).

(3) Infrastructure assets are shown at cost and do not reflect full strategic value.

This net asset value excludes the value associated with the following assets in our portfolio:

- Our high-value exploration land base in Colombia with over 85 identified prospects and leads;
- Our extensive heavy oil resource base in Colombia, currently advancing towards commercialization;
- The incremental strategic value of our infrastructure assets in Colombia;
- Our Sheshea, light-oil discovery on Block 126 in Perú;
- Our extensive exploration land base in Perú of over 5 million acres with over 20 identified prospects and leads; and
- The potential of our new resource base in Brazil.

At current share prices we feel an investment in Petrominerales gives shareholders exposure to a tremendous portfolio of opportunities coupled with a compelling dividend yield (\$0.50 per share annually, representing less than eight percent of 2012 funds flow from operations). We are very focused on growing shareholder value and through 2013 will work diligently to unlock the value associated with these opportunities that are currently not reflected in our share price.

**Colombian Infrastructure Assets**

We have a five percent ownership interest in the Oleoducto Central S.A. ("OCENSA") crude oil pipeline, the most strategic pipeline in Colombia. OCENSA currently provides us the rights to transport 18,750 bopd from the Monterrey offloading station, 70 kilometres from our Corcel Block, to Covenas for export, and the rights to transport an additional 10,000 bopd on Segment 2, from Monterrey to Vasconia. In addition, following a recent restructuring of OCENSA in January 2013, the pipeline converted into a profit model from a cost recovery model and now provides shippers full flexibility to market third party barrels through owned capacity. To reflect the profit element, tariffs increased by approximately \$4 per barrel, resulting in approximately \$30 million annually for our interest. In addition to this profit element our OCENSA investment offers significant savings when compared with other alternatives for monetizing Llanos Basin production. When compared to trucking these savings can be as high as \$12 per barrel, over \$80 million per year.

Petrominerales also has a 9.65 percent interest in the Oleoducto Bicentenario de Colombia ("OBC") pipeline representing 11,580 bopd of capacity. The construction of this pipeline is expected to be completed in the third quarter of 2013. Similar to OCENSA, OBC offers both an equity return and synergy value. Pipeline tariffs on OBC are expected to offer savings when compared with trucking alternatives for monetizing Llanos Basin production of up to \$5 per barrel. In addition, OBC is targeting to provide a 10.5 percent return on our \$50 million investment.

Petrominerales has secured complementary offloading capacity to provide full access to this pipeline capacity. This helps us realize the full potential associated with these strategic investments.

**OUTLOOK**

In 2013, we will be executing a capital program that is balanced between development drilling opportunities and high-impact exploration in Colombia, Perú and Brazil. Our 2013 plan includes:

- Continuing development drilling programs at our Orito and Neiva blocks, drilling up to nine wells at Orito and up to six wells at Neiva;
- Drilling up to five appraisal and development wells at our Yenac and Mantis oil fields in the Central Llanos;
- Drilling up to 10 exploration wells in the Llanos Basin of Colombia targeting light oil resources of up to 61 million barrels of undiscovered petroleum initially-in-place;
- Positioning ourselves to quickly develop a commercial production platform on our heavy oil acreage based on the outcome of our Tatama test results;
- Drilling our first two wells in Brazil targeting a large, light-oil resource on our newly acquired lands; and
- Exposure to the first of two high-impact exploration prospects to be drilled by our joint venture partner in Perú.

We plan to fund our 2013 capital program entirely from operating cash flow. In addition, we closed our previously announced reserves-based credit facility with an increased borrowing base of US\$250 million providing us with additional financial flexibility. We look forward to updating our shareholders on our progress throughout 2013.

## CONFERENCE CALL AND WEBCAST

Management of Petrominerales will be holding a conference call and webcast for investors, financial analysts, media and any interested persons on Wednesday, March 6, 2013 at 8:00 a.m. (Mountain Time) (10:00 a.m. Eastern Time) to discuss our 2012 fourth quarter and year-end results.

The investor conference call details are as follows:

Live call dial-in number(s) 416-695-6617 / 800-446-4472

Live audio webcast link:  
<http://events.digitalmedia.telus.com/petrominerales/030613/index.php>

Replay dial-in numbers: 905-694-9451 / 800-408-3053

Replay Pass code: 3686459

[Petrominerales Ltd.](#) is an international oil and gas company operating in Latin America since 2002. Our high-quality land base and multi-year inventory of exploration and development opportunities in Colombia, Perú and Brazil provide long-term growth potential for years to come.

## Non-IFRS Measures

*This press release contains financial terms that are not considered measures under International Financial Reporting Standards ("IFRS"), such as funds flow from operations, adjusted net income, funds flow per share, adjusted net income per share, working capital, operating netback and free cash flow. These measures are commonly utilized in the oil and gas industry and are considered informative for management and shareholders. We evaluate our performance and that of our business segments based on funds flow from operations and adjusted net income. Funds flow from operations is a non-IFRS term that represents cash generated from operating activities before changes in non-cash working capital. Adjusted net income is determined by adding back any losses or deducting any gains on the derivative liabilities and effects of the buyback of the convertible debentures (accelerated accretion and gain on settlement). Management considers funds flow from operations, funds flow per share, adjusted net income and adjusted net income per share important as they help evaluate performance and demonstrate the Company's ability to generate sufficient cash to fund future growth opportunities and repay debt. Working capital includes current assets less current liabilities and is used to evaluate the Company's short-term financial leverage. Operating netback is determined by dividing oil revenue less royalties, transportation and production expenses by sales volume of produced oil. Free cash flow is determined by deducting capital expenditures from E&E and D&P from funds flow from operations. Management considers operating netback important as it is a measure of*

*profitability per barrel sold and reflects the quality of production. Funds flow from operations, funds flow per share, adjusted net income, adjusted net income per share, working capital, operating netbacks and free cash flow may not be comparable to those reported by other companies nor should they be viewed as an alternative to cash flow from operations, net income or other measures of financial performance calculated in accordance with IFRS.*

### **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 and the timing for bringing wells on production. 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 performance of existing wells, 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; and other factors, many of which are beyond the control of the Company. 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.*

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