

# Winstar Resources Ltd. Reports Production Resumption in Southern Tunisia

21.02.2013 | [CNW](#)

CALGARY, Feb. 21, 2013 - [Winstar Resources Ltd.](#) ("Winstar" or "the Company") (TSX: WIX) reports that the Company has resumed production, under normal operating conditions, at two of its 100% owned and operated Southern Tunisian production concessions (Chouech Essaida and Ech Chouech) which, due to labour unrest and related safety plus security issues, had been shut in since January 16, 2013. The re-opening of two of Winstar's Southern Tunisian concessions (representing 75% to 80% of Winstar's total January 2013, deliverability) was done in coordination and, at times, under the close supervision of the relevant Tunisian authorities, both national and regional. Such authorities have provided Winstar with appropriate guarantees for normal operations, as demonstrated during the recent incident free re-opening, which began around February 12, 2013.

Total Company production as of February 19, 2013 was approximately 900 net barrels of oil equivalent ('boepd'). Production is expected to rise to about 1,000 net boepd by February 22, 2013, and 1,250 net boepd during the week of February 25, 2013.

The January and February 2013, disruptions have delayed the work overs and recompletions of a number of Chouech Essaida Triassic oil wells. Two 100% owned and operated oil wells, Chouech Essaida Number 3 and Number 11 ('CS #3 and CS #11') are expected to add up to 325 net barrels of oil per day ('bopd') plus 200 net boepd of gas by early March 2013, when new downhole electrical pumps arrive and are installed. With the addition of CS #3 and CS #11 incremental production expected in early March, it is reasonable to project that the Company's total production would be approximate 1,775 net boepd then, assuming no new mechanical issues or third party constraints.

The 100% owned and operated Chouech Essaida Silurian #10 ('CS Sil #10') was been successfully re-cemented and re-perforate over the Triassic oil zone, prior to the January 16, 2013 production shut in. The Triassic oil reservoir during short periods of time generated significant hydrocarbon shows, in early January, but subsequently failed to maintain natural flow to surface, because of pre re-cementing water invasion. It appears sustained surface pumping will be required to re-establish the virgin or not invaded portion of the oil reservoir. This process will begin in March and may take several weeks, if not more to complete.

Because of its location and related logistical issues, no date has been set, for resuming production at Winstar's third production facility in Southern Tunisian, the 100% owned and operated Sanrhar concession, which produced about 80 bopd prior the labour unrest.

As reported originally on July 3, 2012, the Company has retained FirstEnergy Capital LLP to explore and evaluate potential strategic alternatives with a view to enhancing shareholder value. This process is ongoing.

## **BOE**

Reference herein to "boe" mean barrels of oil equivalent and is derived by converting gas to oil in the ratio of six thousand cubic feet (Mcf) of gas to one barrel (bbl) of oil. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf to 1 bbl is based upon an energy conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. References herein to "boepd" means barrels of oil equivalent per day.

## **Forward-Looking Statements**

*This press release contains certain forward-looking statements. These statements relate to future events or future performance of the Company. When used in this press release, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "predict", "seek", "propose", "expect", "potential", "continue", and similar expressions, are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such statements reflect the Company's current views with respect to certain events, and are subject to certain risks, uncertainties and assumptions. Many factors could cause Winstar's actual results, performance, or achievements to materially*

*differ from those described in this press release. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this press release as intended, planned, anticipated, believed, estimated, or expected. Specific forward-looking statements in this press release include, among others, statements pertaining to the following: factors upon which Winstar will decide whether or not to undertake a specific course of action; and estimated volumes and timing of future production; business plans for drilling, exploration and development; and other expectations, beliefs, plans, goal, objectives, assumptions, information and statements about possible future events, conditions, results of operations or performance. The risks to which the Company is subject include those of the oil and gas industry in general including operational risks in exploring for, developing and producing crude oil and natural gas; risks and uncertainties involving geology of oil and gas deposits; volatility in global market prices for oil and natural gas; general economic conditions; competition; risks related to employment and labour relations; liabilities and risks, including environmental liability and risks, inherent in oil and gas operations; uncertainties as to the availability and cost of financing and changes in capital markets; alternatives to and changing demand for petroleum products; and changes in legislation and the regulatory environment, including uncertainties with respect to the Kyoto Protocol. Furthermore, statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions to the effect that the resources and reserves described can be produced profitably in the future. The forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. These statements speak only as of the date of this press release. The Company does not intend and does not assume any obligation, to update these forward-looking statements to reflect new information, subsequent events or otherwise, except as required by law.*

[Winstar Resources Ltd.](#) is a Calgary based junior oil and gas company, which explores for, develops, produces, and sells crude oil, natural gas liquids and natural gas in Tunisia and Romania. Winstar's common shares trade on the Toronto Stock Exchange under the symbol WIX.

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(Note: Mr. de Mestral is based in Europe, in a time zone eight hours ahead of Calgary time)

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Die URL für diesen Artikel lautet:

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