

Winstar Resources Limited: Updates Production

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CALGARY, March 7, 2013 - [Winstar Resources Ltd.](#) ("Winstar" or "the Company") (TSX: WIX) reports that production at two of its 100% owned and operated Southern Tunisian production concessions (Chouech Essaida and Ech Chouech) continues to improve. These two concessions, along with the Sanrhar concession, were shut in from January 16, 2013 to February 15, 2013 due to labour unrest and related safety plus security issues.

The Company's total average daily production from March 1 to March 6, 2013 was approximately 1,450 net barrels of oil equivalent ('boepd'). This six day average rate excludes potential contributions of incremental production from the 100% owned and operated Sanrhar concession (about 80 net boepd) and potential production from the 100% owned and operated Chouech Essaida Silurian Number 10 ('CS Sil #10') well. Production rates are not yet stabilized, as wells continue to recover and re-establish a steady state, after being shut in for 28 days last January and February 2013.

The Company has re-commenced workover and recompletion operations on two 100% owned and operated oil wells, Chouech Essaida #3 and #11. Using reasonable assumptions the Company's total daily production could be 1,775 to 1,850 net boepd, assuming no new mechanical issues or third party constraints upon completion of these workovers by the end of March 2013.

Further to the successful re-cementing and re-perforation of two Triassic oil zones prior to the January 16, 2013 production shut in, the 100% owned and operated CS Sil #10 is waiting for the installation of a surface pump, to hopefully establish oil production from the virgin or not invaded portion of the oil reservoir. This process will begin in the second half March 2013 and may take several weeks, if not more.

Because of its location and related logistical issues, there continues to be no date set for resuming production at Winstar's Sanrhar concession.

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.

For further information:

[Winstar Resources Ltd.](#)

Mr. David Monachello, President

Phone: +1 403 513 4200

E-mail : dmonachello@winstar.ca Or

Mr. Jerrad Blanchard, Chief Financial Officer

Phone +1 403 513 4204

E-mail: jblanchard@winstar.ca Or

Mr. Charles de Mestral, Chief Executive Officer

Phone: +41 22 361 14 45

E-mail: cdemestral@winstar-resources.ch

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

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