

# Condor Begins Production Testing on KN-E-201

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CALGARY, ALBERTA--(Marketwired - Sep 12, 2013) - [Condor Petroleum Inc.](#) ("Condor" or the "Company") (TSX:CPI) is pleased to provide an update on the testing operations on the KN-E-201 Primary Basin discovery well.

The production test has commenced on KN-E-201 with the well averaging production of 84 barrels of oil per day based on eleven production days. Production to date has been on a 4 millimeter choke and flow rates have been hampered by salt plugs forming in the tubing string. The salt plugs dissolve when exposed to fresh water and steps are being taken to mitigate this issue. The oil gravity is 40 degree API and water cuts have averaged 33%. The water cuts are believed to relate to the returns of the injected fresh water and a deeper water zone that has not been totally isolated to date. The ninety day production test is expected to continue until November 2013.

The KN-E-201 well confirms that the Primary Basin reservoirs are capable of oil production, which is significant as this is the first well in a newly developing play concept for the region. KN-E-201 also validates that salt-encapsulated reservoirs can successfully be identified using the Company's high resolution 3D seismic. The Company's current Primary Basin portfolio includes 6 matured prospects which have 304 million barrels of Prospective Resources (unrisked) and additional potential exists in the recently announced expanded acreage. The KN-E-201 well results greatly reduce the geologic risks associated with this portfolio.

Completion activities for the KN-E-202 appraisal well are expected to begin in September 2013.

## About Condor Petroleum Inc.

Condor is a Canadian oil and gas company with assets in Kazakhstan. Condor holds a 100% interest in the exploration rights to the 3,777 km<sup>2</sup> Zharkamys West 1 Territory, located in Kazakhstan's Pre-Caspian basin and a 66% interest in Marsel Petroleum LLP which has the exploration rights to the 18,500 km<sup>2</sup> Marsel Territory, located in Kazakhstan's Chu-Sarysu basin. The Company is listed on the TSX under the symbol "CPI".

## Resource advisory

This news release includes information pertaining to internal Condor generated estimates of Company resources effective February 8, 2013, which were prepared by a qualified reserves evaluator in accordance with National Instrument 51-101.

Statements relating to resources are deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the resources described exist in the quantities predicted or estimated. The resource estimates of Condor's properties described herein are estimates only. The actual resources may be greater or less than those calculated. Estimates with respect to resources that may be developed and produced in the future are often based upon volumetric calculations, probabilistic methods and analogy to similar types of resources, rather than upon actual production history. Estimates based on these methods generally are less reliable than those based on actual production history. Subsequent evaluation of the same resources based upon production history will result in variations, which may be material, in the estimated resources.

Prospective Resources disclosed herein are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery (geological chance of success) and a chance of development (economic, regulatory, market and facility, corporate commitment or political risks).

The chance of commerciality is the product of these two risk components. These estimates have not been risked for either chance of discovery or chance of development. There is no certainty that any portion of the Prospective Resources will be discovered and, if discovered, there is no certainty that it will be developed or, if it is developed, there is no certainty as to either the timing of such development or whether it will be commercially viable to produce any portion of the resources. Unless otherwise stated, any reference to Prospective Resources refers to Gross, Mean Recoverable, Prospective Resources (Unrisked).

## Forward-Looking Statements

All statements other than statements of historical fact may be forward-looking statements. Such statements are generally identifiable by the terminology used, such as "seek", "anticipate", "believe", "intend", "expect", "plan", "estimate", "continue", "project", "predict", "budget", "outlook", "may", "will", "should", "could", "would" or other similar wording. Forward-looking statements in this news release include, but are not limited to: production results provided are not necessarily indicative of long term performance or ultimate recovery; the impact of salt plugs on current and future production; the expected source of water cuts to date and the future outlook; the potential for other Primary Basin targets to contain reservoir quality rock; the ability to identify salt encapsulated reservoirs using seismic; the potential for the expanded acreage; the timing of future completion activities; and the estimates of resources and future resources. Forward-looking statements involve the use of certain assumptions that may not materialize or that may not be accurate and are subject to known and unknown risks and uncertainties and other factors, which may cause actual results or events to differ materially from those expressed or implied by such information. Such factors and assumptions include, among other things, the results of the Company's exploration drilling and related testing and completion activities, imprecision of resource estimates, risks that the expansion area will be reduced or changed, regulatory changes, the timing of regulatory approvals and the ability to obtain sufficient financing on reasonable terms. Condor's operations are also subject to certain other risks and uncertainties including, the effects of weather and climate conditions, fluctuation in interest rates and foreign currency exchange rates, the availability of suppliers and their ability to meet commitments, risks inherent with oil and gas operations, both domestic and international. These factors are discussed in greater detail under Risk Factors - Risks Relating to the Company in Condor's Annual Information Form for the year-ended December 31, 2012. The Company believes that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not undertake any obligation to update or to revise any of the forward-looking information, except as required by applicable law.

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