

Petrominerales Provides Operational Update

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CALGARY, ALBERTA -- (Marketwired - Oct 21, 2013) - [Petrominerales](#) (TSX:PMG) (BVC:PMGC) announces an operational update.

Casanare Este Block (Central Llanos Basin), Colombia

On our Casanare Este Block, we drilled our first appraisal well to our Curito discovery, Curito-2. The Curito discovery well tested oil in four different reservoir formations, the Ubaque, Gacheta, Mirador and Carbonera C7. Since June 13th, Curito-1 has been on production in the C7 formation and has produced an average of 2,847 barrels of oil per day ("bopd") at a 7% water cut. We drilled Curito-2 to a depth of 8,566 feet, targeting the Ubaque Formation, however, we were only able to open hole log the C7 Formation. We calculate 18 feet of potential net oil pay in the C7 formation based on our petrophysical interpretation. We are production testing the well in the C7 formation. The Curito-2 well has been producing under natural flow conditions for two days at a stabilized rate of over 1,900 bopd of 34 degree API oil with a 7% water cut.

Orito (Putumayo Basin), Colombia

At Orito, we successfully completed our first horizontal well, Orito 196 Hz. Over a horizontal length of 1,570 feet we penetrated 477 feet of net sand in the Villeta Formation. Test rates from the initial 12 hour period, with an ESP running at 35Hz, for this well are over 250 bopd of 26 degree API oil with a 78% water cut. For the remainder of the year, we are planning to drill at least one additional well, Orito 150.

Neiva (Upper Magdalena Basin), Colombia

On October 20th we resumed our development drilling program at Neiva starting with DT-169, one of up to five wells we plan to drill during the remainder of 2013. We have a large development drilling inventory of 26 proved plus probable development locations.

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

On October 7th we began drilling our second horizontal well, Mochelo Sur, at Rio Ariari. The objective is to drill a longer, more optimally located well in the reservoir to demonstrate the commercial productivity of our Mochelo oil discovery. We reached the landing point at 6,010 feet measured depth in the Lower Mirador Formation, and are currently running the intermediate casing. We expect to have the horizontal section drilled by the end of the month, and start testing by November.

Production

Third quarter production averaged 23,712 bopd, 10% or 2,173 bopd higher than the second quarter as a result of:

- Higher Central Llanos production of 59% or 2,834 bopd primarily due to having our Curito oil discovery on production for the entire quarter and the successful appraisal drilling in our Mantis field (Mantis-6 and Mantis-7) offset by our Disa well offline for the quarter;
- Lower Deep Llanos production of 1% or 154 bopd primarily due to natural declines offset by production additions from Taya-1 in August;
- Lower Neiva production of 16% or 417 bopd primarily due to natural declines and incremental production share decreasing from 68% to 58%;
- Higher Orito production of 17% or 225 bopd primarily due to new production from our recently drilled development well Orito-197 and production additions from three workovers;
- Lower heavy oil production of 300 bopd as we shut-in our Tatama horizontal well that was tested in the prior quarter.

Brazil

Our 120,013 gross acre land position in Brazil gives us significant exposure not only to the deep tight oil potential in the Gomo horizon but also to considerable exploration potential in shallower conventional reservoirs.

We have commenced civil works for an initial well workover in Bom Lugar and expect to start drilling the first well on Block 197 in late 2013. This will be followed by wells at Bom Lugar and Block 183. Our goal is to demonstrate the commercial viability of the Gomo sands providing the foundation for a large-scale commercialization.

Petrominerales and Pacific Rubiales Energy Corp. Transaction

On September 29, 2013 [Petrominerales](#) announced that it had entered into an agreement with [Pacific Rubiales Energy Corp.](#) (TSX: PRE; BVC: PREC; BOVESPA: PREB) (the "Arrangement") for Pacific Rubiales to acquire all of the issued and outstanding shares of Petrominerales through an acquisition (the "Proposed Acquisition" or transaction) governed by a plan pursuant to the Business Corporations Act (Alberta) ("ABCA"). Pursuant to the Proposed Acquisition, Petrominerales shareholders will receive Cdn. \$11.00 in cash for each Petrominerales share held plus one share of a newly formed exploration and production company ("ResourceCo"). ResourceCo's assets will consist of Petrominerales' Brazilian assets, which will be segregated from Petrominerales in favor of ResourceCo along with Cdn. \$100 million in cash.

An Information Circular containing information on the Arrangement, voting and ResourceCo is expected to be distributed to Petrominerales shareholders on or around November 4, 2013 and a special shareholders' meeting is scheduled to take place on November 27, 2013 to vote on the transaction. The Information Circular will also be simultaneously published under Petrominerales' profile on SEDAR in English and on SIMEV of the Financial Superintendence of Colombia in Spanish language.

For more details please see the announcements dated September 29, 2013 and October 15, 2013:

<http://www.petrominerales.com/news-releases/view/466/petrominerales-announces-acquisition-by-pacific-rubiales-and->

<http://www.petrominerales.com/news-releases/view/467/petrominerales-provides-additional-information-relating-to-the->

[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.

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: (i) the anticipated timing of the Petrominerales shareholder meeting to approve the Arrangement, (ii) the anticipated timing of the closing of the Arrangement, (iii) the exploration and development prospects of ResourceCo, and (iv) planned exploration and development activities of Petrominerales and ResourceCo.*

The forward-looking statements are based on certain key expectations and assumptions. With respect to the anticipated timing of the Petrominerales shareholder meeting, these include expectations and assumptions concerning the time required to convene the meeting and complete and mail the related information circular. With respect to the anticipated timing of the closing of the Arrangement, these include expectations and assumptions with respect to the timely receipt of all required court, shareholder and regulatory approvals and the satisfaction of all other conditions to the closing of the Arrangement. With respect to the remaining forward-looking statements, these include 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 production, timing of completion of infrastructure and transportation projects, weather and access to drilling locations.

Although Petrominerales believes that the expectations and assumptions on which the forward-looking statements are based are reasonable at the time of preparation, undue reliance should not be placed on the forward-looking statements as Petrominerales can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. With respect to the timing of the completion of the Arrangement, these include risks that

the required court, shareholder and regulatory approvals are not obtained on a timely basis, on terms acceptable to the parties or at all and risks that other conditions to the completion of the Arrangement are not satisfied. There is no guarantee that the Arrangement will close at the anticipated time or at all. With respect to the exploration and development prospects of ResourceCo, the planned exploration and development activities of ResourceCo and such factors and risks 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 and estimates of the value of undeveloped land; changes in environmental and other regulations; risks associated with oil and gas operations; and other factors, many of which are beyond the control of Petrominerales. These and other risks are described further in Petrominerales' annual information form for the year ended December 31, 2012 which has been filed on SEDAR and may be reviewed under Petrominerales' profile at www.sedar.com.

The forward-looking statements contained in this press release are made as of the date hereof. 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.

This news release shall not constitute an offer to sell or a solicitation of an offer to buy any securities and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. The securities to be distributed pursuant to the Arrangement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. The securities to be distributed pursuant to the Arrangement will be offered and sold in the United States pursuant to the exemption from registration set forth in Section 3(a)(10) of the U.S. Securities Act and similar exemptions under applicable state securities laws.

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