

Tourmaline Oil Corp. Achieves Record 2013 Exit Production Volumes

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CALGARY, ALBERTA--(Marketwired - Jan 6, 2014) - [Tourmaline Oil Corp.](#) (TSX:TOU) ("Tourmaline" or the "Company") is pleased to report that estimated daily production volumes reached a record of 111,200 boepd (564 mmcfpd (94,000 boepd) natural gas and 17,200 bpd of oil, condensate and ngl) during the second half of December following the start-up of the Wild River and Banshee gas plant expansions.

The Company has an estimated 18,500 boepd of additional production, from wells already drilled and completed, that will be tied in to Tourmaline facilities over the next six weeks. Tourmaline expects to reach the 2014 forecast average daily production level of 118,000 boepd in the second half of February 2014 (597 mmcfpd natural gas; 18,500 bpd oil, condensate and ngl), with additional volumes coming on stream in March. The drilling rig fleet of 16 rigs as well as 9-10 completion spreads will be operated until break-up in late March, providing approximately 60-65 new wells to bring on-stream by break-up.

Operations Update

The ongoing EP program has delivered several new highlights during the fourth quarter.

The most recent six well Montney pad in Sunrise-Dawson produced at an initial combined rate of 70 mmcfpd of natural gas, two of the wells also produced at a combined rate of 2,100 bpd of condensate from a new extensive Montney horizon. Several step-outs to this condensate rich horizon are planned during the first half of 2014. The Company plans to add an additional 55 mmcfpd of processing capacity to its existing Sunrise-Dawson plant network during the third quarter of 2014, bringing total NE B.C. Montney production to approximately 250 mmcfpd of gas and 5,000-6,000 bpd of condensate and ngl at that time.

The Company's Paleozoic test at Sunset in NE B.C. is currently drilling and approaching the primary objective in the Devonian Wabamun. The well had to be sidetracked after becoming differentially stuck in the Mississippian section as a result of extensive flaring of gas and condensate from several Mississippian intervals in the original hole. Those intervals are now behind an intermediate casing string and a mid January TD is now anticipated with completion operations to follow.

The Smoky 4-1 Wilrich horizontal tested at a maximum flow rate of 70.5 mmcfpd on a short duration test, and was brought on stream at a restricted rate of 35 mmcfpd through the Tourmaline Horse-Berland facilities in late December. This is the highest deliverability Wilrich horizontal that the Company has drilled to date.

Tourmaline has drilled an additional five, successful regional Charlie Lake horizontal delineation oil wells in the greater Mulligan area over the past month. The Company has also recently reached the 9,600 boepd production level at the Spirit River complex (5,665 bpd oil, 23.6 mmcfpd natural gas).

Forward-Looking Information

This press release contains forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information. More particularly and without limitation, this press release contains forward-looking information concerning Tourmaline's plans and other aspects of its anticipated future operations, management focus, objectives, strategies, financial, operating and production results and business opportunities, including estimated and future anticipated petroleum, natural gas and natural gas liquids production volumes, as well as Tourmaline's future drilling and completion prospects and plans,

including the number and type of wells to be drilled in certain areas, the number of drilling rigs and completion spreads to be operated, the number of wells to be brought on-stream and the timing thereof, the timing for facility expansions, business strategy, future development and growth opportunities, prospects and asset base. The forward-looking information is based on certain key expectations and assumptions made by Tourmaline, including expectations and assumptions concerning: prevailing commodity prices and currency exchange rates; applicable royalty rates and tax laws; interest rates; future well production rates and reserve volumes; operating costs; the timing of receipt of regulatory approvals which include tie-in approvals; the performance of existing wells; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour and services; the state of the economy and the exploration and production business; the availability and cost of financing; and ability to market oil and natural gas successfully.

Undue reliance should not be placed on the forward-looking information because Tourmaline can give no assurances that it will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to reserves, production, costs and expenses; health, safety and environmental risks; commodity price and currency exchange rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to realize the anticipated benefits of acquisitions; ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Tourmaline, or its operations or financial results, are included in the Company's reports on file with applicable securities regulatory authorities including Tourmaline's most recent Annual Information Form and Management's Discussion and Analysis, which may be accessed through the SEDAR website (www.sedar.com) or Tourmaline's website (www.tourmalineoil.com).

The forward-looking information contained in this press release is made as of the date hereof and Tourmaline undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless expressly required by applicable securities laws.

Additional Reader Advisories

Boe Conversions - Per barrel of oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil equivalent (6:1). Barrel of oil equivalents (boe) may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, as the value ratio between natural gas and crude oil based on current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Any references in this press release to test production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will commence production and decline thereafter. These test results are not necessarily indicative of long-term performance or ultimate recovery. Readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. **[All production tests referred to in this press release are 3 - 5 days duration.][NTD: TOU to confirm or revise as appropriate]**

Certain Definitions:

bbl	barrel
bpd	barrels per day
boe	barrel of oil equivalent
boepd	barrel of oil equivalent per day
bopd	barrel of oil, condensate or ngl's per day
mbbls	thousand barrels

mboe thousand barrels of oil equivalent
mcf thousand cubic feet
mmcf million cubic feet
mmcfpd million cubic feet per day
ngls natural gas liquids

About Tourmaline Oil Corp.

Tourmaline is a Canadian intermediate crude oil and natural gas exploration and production company focused on long-term growth through an aggressive exploration, development, production and acquisition program in the Western Canadian Sedimentary Basin.

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