

Heritage Oil Plc Provides an Operational Update

09.01.2014 | [Marketwired](#)

THIS PRESS RELEASE IS NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

LONDON, UNITED KINGDOM -- (Marketwired - Jan. 9, 2014) - [Heritage Oil Plc](#) ("Heritage" or the "Company") (TSX:HOC) (LSE:HOIL), an independent upstream exploration and production company provides an operational update, that includes unaudited information and may be subject to further review.

Highlights

- Gross production from the OML 30 licence, Nigeria, has reached over 50,000 bopd
- Average daily net production from Nigeria increased from c.8,150 bopd for the first nine months of the year to an average in Q4 2013 of c.13,300 bopd
- Production started from the Uzere West Field in December 2013
- There were four liftings during Q4 2013 generating revenues net to Heritage of c.\$170 million
- All maintenance work over the OML 30 licence progressing as planned
- Total revenues, net to Heritage, for 2013 are c.\$465 million
- Cash at year end of c.\$190 million
- The Shoreline Option is in the final process of being approved, with cash consideration of \$31.5 million expected to be received shortly
- Activity on the exploration portfolio is set to increase over the year with multi-well drilling campaigns planned to begin in the summer for Papua New Guinea and Tanzania

PRODUCTION

Nigeria

Daily gross production from the OML 30 licence has reached over 50,000 bopd, in part from the benefit from continued maintenance and rehabilitation programmes and as a result of production from the Uzere West Field recommencing in December 2013 after having been shut-in for over two years. Production in Q4 2013 averaged approximately 13,300 bopd net to Heritage.

There were four liftings during Q4 2013 which generated revenues, net to Heritage, of c.\$170 million. It is expected that liftings will take place on a monthly basis going forwards. Operational activities and maintenance work continue on the licence as planned with continued installation of gas compressors, statutory inspection and testing of all pressure vessels and inspection of all wellheads and pipelines completed to support well optimisation activities. This should result in further increases in production through the first half of the year prior to the commencement of development drilling in the second half of the year.

Heritage has previously announced that Shoreline Power Company Limited ("Shoreline Power") had exercised its call option to acquire a 30% economic interest in Shoreline Natural Resources Limited. Completion of the transaction is expected imminently, following which Heritage will have an effective working interest in OML 30 of 30.71%. On completion, Heritage will receive cash of \$31.5 million and the balance will be provided by way of an interest bearing, secured loan from Heritage to Shoreline Power.

Russia

Production in Russia remained stable during the last quarter of the year averaging c.700 bopd. Preparations

continue for further development drilling in 2014.

EXPLORATION

Tanzania

Initial interpretation of the 2D seismic data acquired in the first quarter of 2013 across the Rukwa licences has been completed. The results indicate that the principal prospectivity lies in the Rukwa South Licence area and as such the Rukwa North Licence area has been relinquished. Focused interpretation over the retained Rukwa South Licence area has resulted in the identification of several prospects, geologically analogous to the Kingfisher discovery in Uganda, for which detailed prospect mapping and evaluation is ongoing.

A geochemical survey of the Kyela licence has been completed and interpretation of the data is proceeding to schedule with results due first quarter of 2014. Infill seismic acquisition, designed to increase the density of the seismic grid to enable the mapping of potential prospects, is planned for the second half of 2014.

A drilling programme across the two licences is planned for 2014/2015.

Papua New Guinea

Processing of the new seismic data, combined with the reprocessing of c.300 kilometres of legacy seismic data over licences PPL 319 and PRL 13 completed in 2013 and data delivery is expected in January 2014. Further seismic data acquisition over leads within the licences will continue in first quarter 2014, in order to firm-up these leads as additional prospects for drilling. Well and logistical planning continues to enable drilling of the Tuyuwopi prospect in 2014.

Government approval of the farm-in to licences PPL 337 and PPL 437 with Kina Petroleum Limited has been received. Two shallow wells are slated for drilling in 2014 on PPL 337, one on the Kwila prospect and one on the Raintree prospect where a Pliocene/Miocene age carbonate reef target is identified. On PPL 437, the identified prospectivity in the licence is within several structural leads identified from the legacy database. Detailed remapping of the existing database is ongoing and the planned 2014 seismic programme will be incorporated into this process with the aim of maturing these leads to prospect status ready for potential drilling within the next two years.

Tony Buckingham, Chief Executive Officer, commented:

"We are delighted to report that gross daily production has increased above 50,000 bopd from OML 30, Nigeria. The increase in production from the licence is in part from the Uzere West Field that recommenced production in December 2013 having been shut-in for over two years. This increased production provides a solid foundation for our targeted growth in 2014. All operations on the OML 30 licence are progressing in line with expectations, providing significant revenues and cash flow to Heritage which will enable the Company to achieve its goal of paying a sustainable dividend stream to shareholders. The exploration portfolio is progressing with multi-well drilling programmes targeted to commence in the summer."

More information about the Company is available on the Company's website at www.heritageoilplc.com.

Notes to Editors

- Heritage is listed on the Main Market of the London Stock Exchange. The trading symbol is HOIL. Heritage has a further listing on the Toronto Stock Exchange (TSX:HOC).
- Heritage is an independent upstream exploration and production company engaged in the exploration for, and the development, production and acquisition of, oil and gas internationally.
- Shoreline Natural Resources Limited is a private limited Nigerian company established by Heritage, through a wholly owned subsidiary, and Shoreline Power Company Limited and has a 45% interest in OML 30 with National Petroleum Development Company holding the remaining 55% interest.
- Heritage has producing assets in Nigeria and Russia and exploration assets in Tanzania, Malta, Papua New Guinea, Pakistan and Libya.
- All dollars are US dollars unless otherwise specified.

- For further information please refer to our website, www.heritageoilplc.com

If you would prefer to receive press releases via email please contact Jeanny So (jeanny@chfir.com) and specify "Heritage press releases" in the subject line.

FORWARD-LOOKING INFORMATION:

Except for statements of historical fact, all statements in this news release - including, without limitation, statements regarding production estimates and future plans and objectives of Heritage - constitute forward-looking information that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from those anticipated in such statements. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties such as: risks relating to estimates of reserves and recoveries; production and operating cost assumptions; development risks and costs; the risk of commodity price fluctuations; political and regulatory risks; and other risks and uncertainties as disclosed under the heading "Risk Factors" in its Prospectus dated 6 August 2012, as supplemented by a supplementary prospectus dated 23 August 2012, and elsewhere in Heritage documents filed from time-to-time with the London Stock Exchange and other regulatory authorities. Further, any forward-looking information is made only as of a certain date and the Company undertakes no obligation to update any forward-looking information or statements to reflect events or circumstances after the date on which such statement is made or reflect the occurrence of unanticipated events, except as may be required by applicable securities laws. New factors emerge from time to time, and it is not possible for management of the Company to predict all of these factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information.

CONTACT INFORMATION

[Heritage Oil Plc](#)

Tony Buckingham, CEO
+44 (0) 1534 835 400
info@heritageoilplc.com

Paul Atherton, CFO
+44 (0) 1534 835 400
info@heritageoilplc.com

Tanya Clarke, Investor Relations
+44 (0) 20 7518 0838
ir@heritageoilplc.com

Claire Harrison, Investor Relations
+44 (0) 20 7518 0827
ir@heritageoilplc.com

Media Enquiries
Ben Brewerton
+44 (0) 20 7831 3113
heritageoil.sc@fticonsulting.com

Media Enquiries
Natalia Erikssen
+44 (0) 20 7831 3113
heritageoil.sc@fticonsulting.com

Canada
Cathy Hume
+1 416 868 1079 x231
cathy@chfir.com

Canada
Jeanny So
+1 416 868 1079 x225

jeanny@chfir.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/166249--Heritage-Oil-Plc-Provides-an-Operational-Update.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).