

# Caracal Energy Inc. - Reserves & Resources Year-end Evaluation

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CALGARY, Feb. 26, 2014 /CNW/ - [Caracal Energy Inc.](#) ("Caracal" or the "Company") (LSE:CRCL) is pleased to announce today the results of its 2013 year-end oil and gas reserve and contingent resource evaluation.

The independent reserves and resources evaluation was provided by McDaniel & Associates Consultants Ltd. ("McDaniel") and demonstrates a significant increase in volumes from our prior year evaluation with an effective date December 31, 2012.

## Highlights include:

- Gross Lease Reserves
  - Proven ("1P") of 47.4 million barrels ("MMB"), an increase of 64% \*
  - Proved plus Probable ("2P") of 179.6 MMB, an increase of 101%
  - Proved plus Probable plus Possible ("3P") of 388.6 MMB, an increase of 94%
  
- Caracal Net Entitlement Reserves
  - 1P of 18.8 MMB, an increase of 67%
  - 2P of 64.3 MMB, an increase of 102%
  - 3P of 118.1 MMB, an increase of 85%
  
- Caracal's Net Present Value attributable to Reserves (discounted at 10% before tax) - all amounts in U.S. Dollars
  - 1P of \$688 million, an increase of 24%
  - 2P of \$1,722 million, an increase of 61%
  - 3P of \$3,224 million, an increase of 71%

\*All comparisons above are relative to the Company's December 31, 2012 reserves and resources evaluation, provided by GLJ Petroleum Consultant Ltd. ("GLJ") in a statement of reserves and contingent resources effective December 31, 2012 and included in the Company's United Kingdom prospectus. When compared with the GLJ report on reserves and contingent resources with effective date December 31, 2012, prepared in accordance with the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and National Instrument 51-101 - Reserves Data and Other Oil & Gas Information ("NI 51-101") (the "COGE Report"), issued on June 28, 2013, and as included in the Company's final long-form prospectus as dated and filed with the Alberta Securities Commission on July 2, 2013, the 2013 year-end oil and gas reserve and contingent resource evaluation represents the following percentage increases as compared to the COGE Report: For Gross Lease Reserves: (i) 64% for 1P, (ii) 119% for 2P, and (iii) 111% for 3P; for Caracal Net Entitlement Reserves: (i) 67% for 1P, (ii) 127% for 2P, and (iii) 107% for 3P; and for Net Present Value attributable to Reserves: (i) 24% for 1P, (ii) 61% for 2P, and (iii) 75% for 3P.

**Gary Guidry, Chief Executive Officer of Caracal, said:** "We are pleased to report another year of significant growth in oil reserve volumes on our Production Sharing Contracts ("PSC") in Chad. Since 2011 when the PSCs were awarded, we have grown gross lease 2P Reserves volumes by 439%. We look forward to delivering further growth as we continue to execute on our extensive exploration, appraisal and development programs."

The following tables summarize certain information contained in the independent reserves and resources report prepared by McDaniel & Associates Consultants Ltd. ("McDaniel" as of December 31, 2013 (collectively, the "McDaniel Report" or the "Report"). The Report was prepared in accordance with definitions, standards and procedures contained in the COGE Handbook and NI 51-101. Additional reserve information as required under NI 51-101 will be included in the Company's Annual Information Form which will be filed on SEDAR on or before March 31, 2014.

Unless otherwise specified, all dollar values are in millions of US dollars (\$MM).

## Summary of Oil Reserves and Resources:

The Net Present Values included in the table below were based on oil price forecasts, effective July 1, 2013, provided by McDaniel.

### SUMMARY OF CRUDE OIL RESERVES AS AT DECEMBER 31, 2013

Asset	Summary of Reserves (in MMB)(1)									
	Gross (100%)(2)(5)				Company's Net Participating					
	PDP	1P	2P	3P	Interest(3)(5)			entitlement(4)(5)		Company
				PDP	1P	2P	3P	PDP	1P	
Mangara Field	-	22.2	69.9	145.5	-	11.1	34.9	72.8	-	9.6
Badila Field	9.1	21.3	44.7	95.3	4.5	10.6	22.4	47.6	3.8	7.5
Krim Field	-	3.9	19.0	42.7	-	1.9	9.5	21.4	-	1.8
Kibea Field	-	-	45.9	105.0	-	-	23.0	52.5	-	-
Total Reserves	9.1	47.4	179.6	388.6	4.5	23.7	89.8	194.3	3.8	18.8

#### Notes:

(1) All of the Company's proved, probable and possible reserves have been classified as light and medium crude oil. The Company has no heavy crude oil. Based on current market conditions in Chad, neither reserves or values have been attributed to gas or natural gas liquid volumes. However, the Company has rights to monetise gas volumes and is currently discussing and assessing this market potential for the future.

(2) Gross is the total marketable reserves assigned to the Company's concessions.

(3) The Government of Chad initially elected to acquire a 25 percent participating interest in the Badila and Mangara EXAs before selling 10 percent to Glencore. McDaniel has assumed, for the purposes of estimating the Company's participating interest in any future EXAs which may be granted under each PSC, that the Government of Chad will elect to acquire a 25 percent participating interest in each EXA. Accordingly, the Company's and Glencore's participating interests have been assumed to be 50 percent and 25 percent, respectively, of the gross lease interest in future developments.

(4) Net reserves are the Company's share of Cost Oil recovery and Profit Oil. A portion of the reported reserves will increase as oil prices decrease (and vice versa) as the barrels necessary to achieve cost recovery change with prevailing oil prices. Under the COGE Handbook, using the economic interest method, "Net" as depicted above is equivalent to "company net" and, in the particular case of the Company's PSCs, "company gross".

(5) Columns may not add due to rounding.

### SUMMARY OF CRUDE OIL CONTINGENT RESOURCES AS AT DECEMBER 31, 2013

Asset	Summary of Contingent Resource (in MMB)(1)					
	Gross (100%)(2)(4)			Company's Net Participating		
	1C	2C	3C	1C	2C	3C
Maku Field	0.3	2.2	4.7	0.2	1.1	2.3
Sako North Field	0.1	0.7	2.0	0.0	0.4	1.0
Tega Field	0.2	1.3	3.6	0.1	0.6	1.8
Total	0.6	4.2	10.3	0.3	2.1	5.2

#### Notes:

(1) All of the Company's contingent resources have been classified as light and medium crude oil. The Company has no heavy crude oil. Based on current market conditions in Chad, neither contingent resources or values have been attributed to gas or natural gas liquid volumes. However, the Company has rights to monetise gas volumes and is currently discussing and assessing this market potential for the future.

(2) Gross is the total marketable contingent resources assigned to the Company's concessions.

(3) The Government of Chad initially elected to acquire a 25 percent participating interest in the Badila and

*Mangara EXAs before selling 10 percent to Glencore. McDaniel has assumed, for the purposes of estimating the Company's participating interest in any future EXAs which may be granted under each PSC, that the Government of Chad will elect to acquire a 25 percent participating interest in each EXA. Accordingly, the Company's and Glencore's participating interests have been assumed to be 50 percent and 25 percent, respectively, of the gross lease interest in future developments.*

(4) Columns may not add due to rounding.

**Oil Reserves Evaluation Summary:  
SUMMARY OF CRUDE OIL RESERVES  
AS AT DECEMBER 30, 2013  
FORECAST PRICES AND COSTS**

Light & Medium Crude Oil(1)  
Reserves Category Gross Lease(2)(5) Participating  
Interest(3)(5) Company's Net  
Entitlement(4)(5)  
(MB)(6) (MB)(6) (MB)(6)  
Proved Developed Producing  
Mangara - - -  
Badila 9,076 4,538 3,750  
Krim - - -  
Kibea - - -  
Total Proved Developed Producing 9,076 4,538 3,750  
Proved Undeveloped  
Mangara 22,217 11,109 9,559  
Badila 12,204 6,102 3,749  
Krim 3,886 1,943 1,783  
Kibea - - -  
Total Proved Undeveloped 38,307 19,154 15,091  
Total Proved 47,384 23,692 18,840

Probable  
Mangara 47,678 23,839 15,321  
Badila 23,450 11,725 6,591  
Krim 15,143 7,571 5,907  
Kibea 45,916 22,958 17,640  
Total Probable 132,187 66,093 45,459  
Total Proved plus Probable 179,570 89,785 64,299

Possible  
Mangara 75,627 37,813 20,083  
Badila 50,540 25,270 11,255  
Krim 23,699 11,849 7,539  
Kibea 59,127 29,564 14,927  
Total Possible 208,993 104,497 53,805  
Total Proved plus Probable plus Possible 388,563 194,282 118,104

**Notes:**

(1) *All of the Company's proved, probable and possible reserves have been classified as light and medium crude oil. The Company has no heavy crude oil. Based on current market conditions in Chad, neither reserves or values have been attributed to gas or natural gas liquid volumes. However, the Company has rights to monetize gas volumes and is currently discussing and assessing this market potential for the future.*

(2) *Gross lease are the total marketable reserves assigned to the Company's concessions.*

(3) *The Government of Chad initially elected to acquire a 25 percent participating interest in the Badila and Mangara EXAs before selling 10 percent to Glencore. McDaniel has assumed, for the purposes of estimating the Company's participating interest in any future EXAs which may be granted under each PSC, that the Government of Chad will elect to acquire a 25 percent participating interest in each EXA. Accordingly, the Company's and Glencore's participating interests have been assumed to be 50 percent and 25 percent, respectively, of the gross lease interest in future developments.*

(4) *Net reserves are the Company's share of Cost Oil recovery and Profit Oil. Under the COGE Handbook, using the economic interest method, "Net" as depicted above is equivalent to "company net" and, in the*

*particular case of the Company's PSCs, "company gross".*

*(5) Columns may not add due to rounding.*

*(6) "MB" refers to thousands of barrels.*

**SUMMARY OF NET PRESENT VALUE OF FUTURE NET REVENUE (US\$)  
AS AT DECEMBER 31, 2013  
FORECAST PRICES AND COSTS**

Before and After Taxes Before and After Income Tax(1)(2)(3) Discounted at  
(millions of dollars) Unit Value Before

Deducting

Income Taxes

Discounted at

10%/year

Reserves Category

0% 5% 10% 15% 20% (\$/boe)

Proved Developed Producing

Mangara - - - - -

Badila 222 208 196 185 176 52.30

Krim - - - - -

Kibea - - - - -

Total Proved Developed Producing 222 208 196 185 176 52.30

Proved Undeveloped

Mangara 411 337 281 237 202 29.42

Badila 224 203 185 170 157 49.36

Krim 44 33 25 20 15 14.29

Kibea - - - - -

Total Proved Undeveloped 679 573 492 427 375 32.59

Total Proved 901 782 688 612 551 36.51

Probable

Mangara 805 616 484 389 319 31.62

Badila 346 296 258 227 203 39.13

Krim 195 142 104 78 59 17.65

Kibea 490 306 188 109 56 10.66

Total Probable 1,837 1,361 1,035 804 637 22.76

Total Proved plus Probable 2,738 2,143 1,723 1,416 1,188 26.79

Possible

Mangara 1128 786 577 442 350 28.75

Badila 738 540 414 330 270 36.81

Krim 366 248 173 123 90 22.88

Kibea 836 518 337 228 158 22.60

Total Possible(3) 3,068 2,092 1,501 1,123 868 27.91

Total Proved plus Probable plus Possible(3) 5,806 4,235 3,224 2,539 2,056 27.30

Notes:

(1) The Government of Chad initially elected to acquire a 25 percent participating interest in the Badila and Mangara EXAs before selling 10 percent to Glencore. McDaniel has assumed, for the purposes of estimating the Company's participating interest in any future EXAs which may be granted under each PSC, that the Government of Chad will elect to acquire a 25 percent participating interest in each EXA. Accordingly, the Company's and Glencore's participating interests have been

assumed to be 50 percent and 25 percent, respectively, of the gross lease interest in future developments.

(2) Pursuant to the terms of the DOB/DOI PSC and the Doseo/Borogop PSC, the Government of Chad's Profit Oil allocation

is inclusive of income tax.

(3) Columns may not add due to rounding.

**TOTAL COMPANY FUTURE NET REVENUE (UNDISCOUNTED) (US\$)  
AS AT DECEMBER 31, 2013  
FORECAST PRICES AND COSTS**

Category	Capital	and Future	Net Future	Net Future	Net Future	Net Future	Net Future
Operating	Abandonment	Revenue	Income	Revenue	Revenue	Revenue	Revenue
Revenue	Costs	Costs	Before Tax	Tax After Tax	Discounted	@	
(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)	10%	(\$000's)
Proved Reserves	1,619,300	405,200	313,400	900,900	- 900,900	687,800	
Proved Plus Probable Reserves	5,416,100	1,516,200	1,162,300	2,737,600	- 2,737,600	1,722,400	
Proved Plus Probable Plus Possible Reserves	10,484,200	3,044,200	1,634,300	5,805,700	- 5,805,700	3,223,900	

**Note:**

(1) Pursuant to the terms of the DOB/DOI PSC and the Doseo/Borogop PSC, the Government of Chad's Profit Oil allocation is inclusive of income tax.

**FUTURE NET REVENUE BY PRODUCTION GROUP (US\$)  
AS AT DECEMBER 31, 2013  
FORECAST PRICES AND COSTS**

Category	Production Group(2)	Future Net Revenue
Before Income		
Taxes (discounted		
at 10% year)		
(\$000's)	Unit Value(1)	
(\$/boe)		
Proved Reserves Light and Medium Crude Oil (including solution gas and other by-products)	687.8	36.51
Proved Plus Probable Reserves Light and Medium Crude Oil (including solution gas and other by-products)	1,722.4	26.79
Proved Plus Probable Reserves Plus Possible Reserves Light and Medium Crude Oil (including solution gas and other by-products)	3,223.9	27.30

**Notes:**

(1) The unit values are based on the Company's net reserve volumes.

(2) All of the Company's proved, probable and possible reserves have been classified as light and medium crude oil. The Company has no heavy crude oil. Based on current market conditions in Chad neither reserves or values have been attributed to gas or natural gas liquid volumes. However, the Company has rights to monetize gas volumes and is currently discussing and addressing this market potential for the future.

**PRICING ASSUMPTIONS**

The forecast cost and price assumptions assume changes in wellhead selling prices and take into account inflation with respect to future operating and capital costs. McDaniel has employed the following price and inflation rate assumptions as of July 1, 2013 where evaluating the Company's reserves data:

Year	Brent Reference Price(1) (US\$/bbl)	Realized Price(1)	Inflation Rates(2) %/Year
2014	105.00	90.87	2
2015	102.50	88.91	2
2016	100.20	86.55	2
2017	97.70	82.00	2
2018	98.00	80.24	2
2019	96.60	81.11	2
2020	98.50	82.77	2
2021	100.50	83.82	2
Thereafter	+2%/year		

**Notes:**

(1) McDaniel has assumed a reference price of Brent (in US\$) and utilized the McDaniel January 1, 2014

*Price Forecast. The realized price is forecast to be 95 percent of Brent minus the estimated pipeline transportation tariff of US\$7.09/bbl and the variable ITA Badila/Mangara and ITA East Doseo tariffs. The realized price given is the average for all the properties in McDaniel's 2P case.  
(2) Inflation rates for forecasting expenditure prices and costs.*

## **Reserves & Resources - Additional Information:**

### **Reserves Classification**

The oil reserves estimates presented in this press release have been based on the Canadian reserves definitions and guidelines prepared by the Standing Committee on Reserves Definitions of the CIM (Petroleum Society) as presented in the COGE Handbook. A summary of those definitions is presented below.

### **Reserves Categories**

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on

- analysis of drilling, geological, geophysical and engineering data;
- the use of established technology; and
- specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed.

Reserves are classified according to the degree of certainty associated with the estimates.

- Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
- Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.
- Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves. Other criteria that must also be met for the categorization of reserves are provided in the COGE Handbook.

### **Development and Production Status**

Each of the reserves categories (proved, probable and possible) may be divided into developed and undeveloped categories:

- Developed reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.
- Developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
- Developed non-producing reserves are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.
- Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.
- In multi-well pools it may be appropriate to allocate total pool reserves between the developed and

undeveloped categories or to subdivide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities and completion intervals in the pool and their respective development and production status.

### **Levels of Certainty for Reported Reserves**

The qualitative certainty levels referred to in the definitions above are applicable to individual reserves entities (which refers to the lowest level at which reserves calculations are performed) and to reported reserves (which refers to the highest-level sum of individual entity estimates for which reserves estimates are presented). Reported reserves should target the following levels of certainty under a specific set of economic conditions:

- at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves. This category of reserves can also be denoted as 1P;
- at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves. This category of reserves can also be denoted as 2P; and
- at least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable plus possible reserves. This category of reserves can also be denoted as 3P. Additional clarification of certainty levels associated with reserves estimates and the effect of aggregation is provided in the COGE Handbook.

### **Contingent Resources Classification**

The assessment of the contingent resources in this press release were based on the resource definitions presented in the COGE Handbook Section 5 and are restated below.

Contingent resources are defined as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent resources are further classified in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status.

### **Uncertainty Categories**

Estimates of resources always involve uncertainty, and the degree of uncertainty can vary widely between accumulations/projects and over the life of a project. Consequently, estimates of resources should generally be quoted as a range according to the level of confidence associated with the estimates. An understanding of statistical concepts and terminology is essential to understanding the confidence associated with resources definitions and categories. The range of uncertainty of estimated recoverable volumes may be represented by either deterministic scenarios or a probability distribution. Resources should be provided as low, best and high estimates, as follows:

- Low Estimate - This is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- Best Estimate - This is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- High Estimate - This is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

## Contingent Resource Categories

For Contingent Resources, the general cumulative terms low/best/high estimates are denoted as 1C/2C/3C respectively. No specific terms are defined for incremental quantities within Contingent Resources.

## Risks and Uncertainties

The recovery of resources is subject to significant risk and uncertainty. There is no certainty that it will be commercially viable to produce any portion of the contingent resources reported herein. The contingent resource estimates in this press release are not currently classified as reserves primarily due to economic considerations. In order to develop Kibea, Maku, Tega, and Sako North construction of a pipeline of approximately 500 kilometres at an estimated cost of US\$381 million is required.

## BOE

This press release includes references to BOEs. References to "BOE" may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of gas to one barrel of oil is based on an approximation of energy equivalence conversion method primarily applicable at the burner tip and does not represent a value equivalency at the well head.

## Cautionary Statements

Certain information contained in this press release constitutes forward-looking information or statements including, without limitation, information and statements respecting: drilling operations, anticipated cash flow, future investment objectives, anticipated oil and gas pricing, expected inflation and future foreign exchange rates. Statements relating to "reserves" and "resources" are forward-looking information as they involve the implied assessment, based on certain estimates and assumptions that, among others, the reserves and resources described exist in the quantities predicted or estimated. Forward-looking information and statements are often, but not always, identified by the use of words such as "anticipate", "seek", "believe", "expect", "hope", "plan", "intend", "forecast", "target", "project", "guidance", "may", "might", "will", "should", "could", "estimate", "predict" or similar words or expressions suggesting future outcomes or language suggesting an outlook. By their very nature, forward-looking information and statements involve inherent risks and uncertainties, both general and specific, and risks that predictions, forecasts, projections and other forward-looking information and statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause the actual results to vary materially from the forward-looking information or statements. These factors include, but are not limited to: the volatility of oil and gas prices; production and development costs; capital expenditures; the imprecision of reserve and resource estimates and estimates of recoverable quantities of oil, natural gas and liquids; the Company's ability to replace and expand oil and gas reserves; environmental claims and liabilities; incorrect assessments of value when making acquisitions or dispositions; increases in debt service charges; the loss of key personnel; the marketability of production; defaults by third party operators; unforeseen title defects; fluctuations in foreign currency and exchange rates; inadequate insurance coverage; compliance with environmental laws and regulations; changes in tax and royalty laws; the Company's ability to access external sources of debt and equity capital; and the Company's ability to obtain equipment in a timely manner to carry out development activities. Further information regarding these factors may be found under the headings "General Advisory", "Reserves and Resources Advisory" and "Risk Factors" in the Company's final Canadian prospectus dated July 2, 2013 available under the Company's profile on SEDAR ([www.sedar.com](http://www.sedar.com)) and the final UK prospectus dated June 28, 2013 available on the Company's website (to non-Canadian viewers). Readers are cautioned that the foregoing list of factors that may affect future results is not exhaustive. When relying on these forward-looking statements to make decisions with respect to the Company, investors and others should also carefully consider information set forth in the section "Forward-Looking Statements" of the Company's prospectuses respecting the assumptions upon which the Company bases certain forward-looking information and the uncertainties inherent in such assumptions. The Company does not assume responsibility for the accuracy and completeness of the forward-looking information or statements and such information and statements should not be taken as guarantees of future outcomes. Subject to applicable securities laws, the Company does not undertake any obligation to revise this forward-looking information or these forward-looking statements to reflect subsequent events or circumstances. This cautionary statement expressly qualifies the forward-looking information and statements contained in this press release. The estimates of reserves and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

For more information about the Company including further risk factors, please consult Caracal's public filings

at [www.sedar.com](http://www.sedar.com) and for certain foreign investors at Caracal's website [www.caracalenergy.com](http://www.caracalenergy.com)

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