

Caracal Energy Inc. - Operations Update

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CALGARY, March 5, 2014 /CNW/ - [Caracal Energy Inc.](#) ("Caracal" or the "Company") (LSE:CRCL) is pleased to provide an update of exploration, development and production operations in the Republic of Chad.

Highlights include:

- Current production increased to 14,200 gross barrels oil per day ("bopd"), from 12,000 bopd as reported on January 20, 2014;
- Production at the Badila field is continuing from the original three wells with a 15-20% water-cut, in line with expectations;
- Badila-7 is currently drilling at 1,260 meters and Badila-9 is expected to spud over the next 7 days. Both of these wells are expected to provide additional production rate capacity;
- Mangara-6 has been completed and testing of the Cretaceous E sands is underway. The comprehensive completion program is also testing the Cretaceous D and C sands. Mangara-6 is expected to be on production later this year when the Mangara field is brought on stream;
- Mangara-4 has been successfully side-tracked and cased as a Cretaceous E sands producer;
- The first of the four new drilling rigs contracted in 2014 has arrived at the port in Cameroon, on schedule, and should be on site in Q2;
- The 2014 exploration program is underway in the Kibea - Beche area, where 3D seismic is nearing completion; and
- The Company's first oil sales tanker lifting is now expected before the end of March 2014.

Gary Guidry, Chief Executive Officer, said:

"We are making good progress maximizing throughput at our Badila production facilities, and we are on schedule to expand the fluid handling capacity at Badila later this summer. In addition, we are nearing completion of the production facilities at Mangara and the pipeline connecting Mangara to Badila, and we are looking forward to having the Mangara field on stream later this year.

An exciting milestone will be moving a drilling rig to the Kibea - Beche area in the next two months, kicking off our 2014 high impact exploration program where we plan to test approximately one billion barrels in gross unrisked "Prospective Resources."¹

Production

With Badila-6 now on stream, current production is 14,200 bopd, up from 12,000 bopd in January and in line with the Company's expectations for the period and the Company's guidance of 22,000 to 26,000 bopd annual average 2014 production. Production from the Badila field has been stable since the commissioning of the facilities was completed in December 2013, with oil production, water production and well pressure consistent with forecasts.

Badila processing capacity, previously constrained to 14,000 barrels of fluid per day (bfpd) has now been expanded to 25,000 bfpd with the completion of the southern processing terminal ("SPT"). The SPT will handle excess Badila production until expansion of the Badila facilities is completed, which is expected during the third quarter of 2014. Water rates, relative to total fluid from the Badila field, are stable between 15 and 20%, in line with expectations. Production from the Badila field has been increasing since the commissioning of these facilities was completed in December 2013.

Operations at Badila currently include the drilling of Badila-7 with rig GWD-96, and preparations to spud

Badila-9 with rig GWD-158. The GWD-158 rig is capable of deep drilling and once Badila-9 drilling is finished, will be move it to the Kibea - Beche area for a continuous spring/summer exploration drilling program. GWD-96 will continue in the Badila field, drilling Badila wells for additional production rate capacity.

Oil Sales

The Company's line fill contribution was completed in January 2014 and additional production accumulated as inventory. The sale of the Company's inaugural cargo from the Kribi sales terminal is committed, with the lifting scheduled for the latter part of March 2014. Tanker liftings are typically between 900,000 and 1,000,000 barrels of oil. The Company will jointly lift with its partner, GlencoreXstrata (therefore, approximately 560,000 barrels of oil will be net to the Company).

Exploration and Development: Drilling Operations

The Company has commenced the mobilization process of an additional four drilling rigs, which will bring the total rig count to six drilling rigs by the end of 2014. In addition, two completion rigs will be mobilized into country during 2014, to bring the total completion rig count to three. One of these new completion rigs also has the ability to drill medium depth wells.

The first of the four additional drilling rigs has arrived in the port of Douala, Cameroon. It is scheduled to arrive in Chad and commence drilling during the second quarter of 2014.

Bitanda: Exploration Well

The Company has plans to test the Bitanda exploration well in the coming months. Currently, the workover/completions rig remains in Mangara, testing and completing Mangara-6.

Kibea and Beche: Seismic Acquisition and Drilling

The Company has mobilized a seismic contractor to shoot 2D and 3D seismic throughout its asset base in Chad. Much of the planned 1,500 line-kilometers of 2D seismic is completed and was focused on well placement for structures to be drilled in the 2014-2016 exploration programs as well as further evaluation of additional prospects currently not included in the Company's estimates.

Of the 700 square kilometers ("Km²") planned for 2014, 450 Km² will be focused on the Kibea discovery and nearby Beche exploration area, which includes three prospects with similar structures to the discovery at Kibea. Currently, the seismic has been shot over the Kibea field and nearly completed over the Beche area. Preliminary processing indicates that the seismic acquired is of excellent quality. The three prospects in the Beche exploration area are assessed 420 million barrels of Pmean unrisks gross recoverable Prospective Resource in aggregate, according to the McDaniel Resource Report.¹ Kibea is a light oil discovery (33 - 35 degrees API) with 45.9 million barrels of gross 2P reserves, and 105.0 million barrels of gross 3P reserves according to the McDaniel Reserves Report.²

The first well, Kibea-2, scheduled for the second quarter of 2014, in the Kibea - Beche trend will be an appraisal and deep test on the Kibea structure. The Kibea-2 well will provide a test of deep Cretaceous potential identified on prior 2D well data acquired on Kibea-1 and the new 3D seismic. According to the McDaniel Resource Report, gross unrisks prospective resources below in the Kibea discovery are 40.1-76.9 million barrels on Pmean and P10 basis, respectively.¹ In addition, oil samples to be acquired during testing of existing discovered reservoirs in Kibea-2 will provide development and pipeline design information. Drilling two of the three Beche exploration prospects is expected to commence in Q3 2014, once Kibea-2 is tested.

About Caracal Energy Inc.

[Caracal Energy Inc.](#) is an international exploration and development company focused on oil and gas exploration, development and production activities in the Republic of Chad, Africa. In 2011, the Company entered into three production sharing contracts ("PSCs") with the government of the Republic of Chad. These PSCs provide exclusive rights to explore and develop reserves and resources over a combined area of 26,103 km² in southern Chad. The PSCs cover two world-class oil basins with oil discoveries, and numerous exploration prospects.

The Company's shares trade on the London Stock Exchange under the symbol CRCL.

Cautionary Statements

This announcement contains certain forward-looking information and statements. Forward-looking information typically contains statements with words such as "intend", "target", "anticipate", "plan", "estimate", "expect", "potential", "could", "will", or similar words suggesting future outcomes. Information relating to reserves and resources is deemed to be forward-looking information, as it involves the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated, and can be profitably produced in the future. The Company cautions readers not to place undue reliance on forward-looking information which by its nature is based on current expectations regarding future events that involve a number of assumptions, inherent risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Company. In addition, any forward-looking information is made as of the date hereof, and each of the Company and its affiliates expressly disclaim any obligation or undertaking to update, review or revise such forward-looking information contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such information is based unless required to do so by applicable law.

Forward-looking information is not based on historical facts but rather on current expectations and assumptions regarding, among other things, the timing and scope of certain of the Company's operations and the timing and level of production from the Company's properties, plans for and results of drilling activity and testing programmes, future capital and other expenditures (including the amount, nature and sources of funding thereof), continued political stability, and timely receipt of any necessary government or regulatory approvals. Although the Company believes the expectations and assumptions reflected in such forward-looking information are reasonable, they may prove to be incorrect. Forward-looking information involves significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from those anticipated by the Company including, but not limited to, risks associated with the oil and gas industry (e.g. operational risks in exploration and production; inherent uncertainties in interpreting geological data; changes in plans with respect to exploration or capital expenditures; interruptions in operations together with any associated insurance proceedings; reductions in production capacity, the uncertainty of estimates and projections in relation to costs and expenses and health, safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the uncertainty associated with negotiating with foreign governments, risk associated with international activity, including the risk of political instability, the risk of adverse economic market conditions, the actual results of marketing activities and the risk of regulatory changes. Forward-looking information cannot be relied upon as a guide to future performance. Well-test results are not necessarily indicative of long-term performance or ultimate recovery.

Terms related to reserves and resources classifications referred to in this announcement are based on definitions and guidelines in the Canadian Oil and Gas Evaluation Handbook which are as follows.

"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.

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. The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

"Prospective resources" 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, facility, corporate commitment or political risks). The chance of commerciality is the product of these two risk components. The prospective resource estimates referred to herein have not been risked for either the chance of discovery or the chance of development.

There is no certainty that any portion of the prospective resources will be discovered. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development or that it will be commercially viable to produce any portion of the prospective resources.

Figures related to the Company's reserves and resources are derived from the McDaniel Reserves Report and McDaniel Resources Report, each as defined below.

A description of the uncertainties and significant positive and negative factors associated with the estimates of resources in respect of the June 30, 2013 McDaniel Report is contained in the Company's July 25, 2013 material change report. Copies of these documents are available on the internet under the Company's profile at www.sedar.com.

1 Report prepared by McDaniel & Associates Consultants Ltd. ("McDaniel"), an independent qualified reserves evaluator, evaluating the prospective resources of the Company effective as of June 30, 2013 (the "McDaniel Resource Report").

2 Report prepared by McDaniel, an independent qualified reserves evaluator, evaluating the reserves of the Company effective as of December 31, 2013 (the "McDaniel Reserve Report").

For further information:

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