

Caracal Announces First Sales of Crude Oil from Badila Field

24.03.2014 | [CNW](#)

CALGARY, March 24, 2014 /CNW/ - [Caracal Energy Inc.](#) ("Caracal" or the "Company") (LSE:CRCL) today announced that the first shipment of Badila oil for export sales has been loaded at the Kribi sea terminal offshore Cameroon. Total cargo size of the lifting was approximately 950,000 barrels of oil, and Caracal's net entitlement share was 560,000 barrels of oil. Caracal's partner, [GlencoreXtrata plc](#) ("Glencore"), was entitled to the balance of the cargo. Caracal and Glencore joint lift cargos, and Glencore markets the shipments on behalf of the partners.

Ceremonies were held in Kribi and Douala to mark this significant event. In addition to Caracal senior executives, also attending were high ranking officials from the Republic of Chad, senior executives from Société des Hydrocarbures du Tchad (SHT), the Chadian national oil company, COTCO, the operator of the Kribi offshore terminal, and senior representatives of the Pipeline Committee of Cameroon (CPSP).

Gross production from the Badila field during March has averaged 14,100 barrels of oil per day (up from 12,000 bopd on 20 January 2014), and Caracal is on schedule to expand the production processing and shipping facilities during Q3 of 2014.

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, along with its partners, 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 programs, 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.

Contact

[Caracal Energy Inc.](#)

Gary Guidry, President and Chief Executive Officer
Trevor Peters, Chief Financial Officer
+1 403-724-7200

Longview Communications - Canadian Media Enquiries

Alan Bayless +1 604-694-6035
Joel Shaffer +1 416-649-8006

FTI Consulting - UK Media Enquiries

Ben Brewerton / Ed Westropp
+ 44 (0) 207 8313 3113
caracalenergy.sc@fticonsulting.com

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/169221--Caracal-Announces-First-Sales-of-Crude-Oil-from-Badila-Field.html>

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