

Zargon Oil & Gas Ltd. Announces First Chemical Injections at the Little Bow ASP Project

26.03.2014 | [Marketwired](#)

CALGARY, ALBERTA--(Marketwired - Mar 26, 2014) - Zargon Oil & Gas Ltd. (TSX:ZAR)(TSX:ZAR.DB) ("Zargon") is pleased to announce that Zargon's Little Bow Alkaline Surfactant Polymer ("ASP") enhanced oil recovery project has been commissioned and ASP injection into the reservoir has commenced.

The total cost to complete the project was approximately \$50 million which is roughly consistent with our November 2012 press release that projected a \$47 million project cost and a December 2013 on injection date.

The completion of construction of the ASP facility and the commissioning of the Little Bow ASP project is a key milestone for Zargon. We are especially pleased with the performance of our E.P.C.M. (Engineering, Procurement, Construction Management) services provider, Wood Group Mustang, and our construction team, Strike Energy Services Inc. The facility construction portion of this project entailed more than 60,000 man hours of mechanical and electrical field work and was completed with an impressive safety record of zero Lost Time Accidents.

The Little Bow ASP project entails the injection of large volumes of dilute chemical solution into a partially depleted oil reservoir to recover incremental oil reserves. Phase 1 of the Little Bow ASP project is expected to provide 100 barrels of oil per day of incremental production in 2014, which will be comprised of an initial production response in the 2014 third quarter and a 2014 year end rate of 350 barrels of oil per day. Incremental production is expected to exceed 900 barrels of oil per day in 2015 and then increase to 1,550 barrels of oil per day in 2016, once phase 2 production begins. For further information regarding the Little Bow ASP project, please refer to the company's corporate presentation, which is available at www.zargon.ca.

With the Little Bow ASP project now fully operational, Zargon will continue to pursue property dispositions that improve our profitability and operational focus by disposing primarily natural gas, non-strategic properties. Over time, Zargon anticipates that these dispositions will enable Zargon to realize a lower-cost, higher-netback structure through a disciplined focus on a growing tertiary ASP oil recovery business and the stable production volumes coming from the measured exploitation of five conventional long-life low-decline core oil properties. For further information regarding the available property disposition packages, please refer to the company's website at www.zargon.ca.

Based in Calgary, Alberta, Zargon's securities trade on the Toronto Stock Exchange and there are currently 30.119 million common shares outstanding.

FORWARD-LOOKING STATEMENTS

This press release offers our assessment of Zargon's future plans and operations as at March 26, 2014, and contains forward-looking statements. All statements other than statements of historical fact may be forward-looking statements. Such statements are generally identified by the use of words such as "anticipate", "continue", "estimate", "expect", "forecast", "may", "will", "project", "should", "plan", "intend", "believe" and similar expressions (including the negatives thereof). In particular, this press release contains forward-looking statements pertaining to the following:

- *our business plans and strategy;*

- *projections of ASP production; and*
- *the potential sale of non-strategic properties.*

By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond our control, including such as those relating to results of operations and financial condition, general economic conditions, industry conditions, changes in regulatory and taxation regimes, volatility of commodity prices, escalation of operating and capital costs, currency fluctuations, the availability of services, imprecision of reserve estimates, geological, technical, drilling and processing problems, environmental risks, weather, the lack of availability of qualified personnel or management, stock market volatility, the ability to access sufficient capital from internal and external sources and competition from other industry participants for, among other things, capital, services, acquisitions of reserves, undeveloped lands and skilled personnel. Risks are described in more detail in our Annual Information Form, which is available on our website and at www.sedar.com.

Forward-looking statements are provided to allow investors to have a greater understanding of our business. You are cautioned that the assumptions, including among other things, future oil and natural gas prices; future capital expenditure levels; future production levels; future exchange rates; the cost of developing and expanding our assets; our ability to obtain equipment in a timely manner to carry out development activities; our ability to market our oil and natural gas successfully to current and new customers; the impact of increasing competition, our ability to obtain financing on acceptable terms; and our ability to add production and reserves through our development and acquisition activities used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Our actual results, performance, or achievement could differ materially from those expressed in, or implied by, these forward-looking statements. We can give no assurance that any of the events anticipated will transpire or occur, or if any of them do, what benefits we will derive from them. The forward-looking information contained in this document is expressly qualified by this cautionary statement. Our policy for updating forward-looking statements is that Zargon disclaims, except as required by law, any intention or obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

FURTHER INFORMATION

Zargon Oil & Gas Ltd. is a Calgary based oil and natural gas company working in the Western Canadian and Williston sedimentary basins that has delivered a long history of returns and dividends (distributions). Zargon's business is focused on oil exploitation projects that profitably increase oil production and recovery factors from existing oil reservoirs.

In order to learn more about Zargon, we encourage you to visit Zargon's website at www.zargon.ca where you will find a current shareholder presentation, financial reports and historical news releases.

Contact

Zargon Oil & Gas Ltd.
C.H. Hansen
President and Chief Executive Officer
403-264-9992
J.B. Dranchuk
Vice President, Finance and Chief Financial Officer
403-264-9992
zargon@zargon.ca
www.zargon.ca

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/169448--Zargon-Oil-und-Gas-Ltd.-Announces-First-Chemical-Injections-at-the-Little-Bow-ASP-Project.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](#).