

# CORRECTION FROM SOURCE: Condor Announces 2014 First Quarter Results

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CALGARY, ALBERTA--(Marketwired - May 14, 2014) - A correction from source is being issued with regards to the [Condor Petroleum Inc.](#) release disseminated at 18:11 May 14<sup>th</sup>, 2014. The title of the release has been corrected to reference the correct quarter.

[Condor Petroleum Inc.](#) ("Condor" or the "Company") (TSX:CPI) is pleased to announce the release of its Unaudited Interim Consolidated Financial Statements for the period ended March 31, 2014, together with the related Management's Discussion and Analysis ("MD&A"). These documents will be made available under Condor's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Condor website at [www.condorpetroleum.com](http://www.condorpetroleum.com). All financial amounts in this news release are presented in Canadian dollars, unless otherwise stated.

## **Q1 2014 highlights include:**

- On January 28, 2014 the Company completed the sale of its 66% participating interest in, and certain indebtedness of, the Marsel property for US\$88.0 million.
- First quarter net income was \$30.4 million, \$0.09 per share, as a result of the \$34.5 million gain recognized on the completion of the Marsel Sale.
- March 31, 2014 working capital was \$81.6 million, a portion of which the Company will use to fund its 2014 exploration and development program, including the drilling of: three exploration wells, targeting 66 mmbbl of unrisks prospective resources; two horizontal development wells at Shoba; and one appraisal well of the Kiyaktysai North East discovery.
- Drilling equipment including a rig and supporting services are currently being contracted and drilling is planned to begin in June 2014.
- Production decreased to an average of 164 bopd in 2014 compared to 559 bopd in 2013, due to Kazakhstan regulations limiting production during the exploration period. Production is expected to increase in 2014 when the Taskuduk West field is brought onto commercial production and the two Shoba development wells are brought onto trial production.

*Condor is a Canadian oil and gas company with a 100% interest in the exploration rights to the 3,777 square kilometer Zharkamys West 1 Territory located in Kazakhstan's Pre Caspian basin. The Company is listed on the TSX under the symbol "CPI".*

## **Advisory on Forward-Looking Statements**

All statements other than statements of historical fact may be forward-looking statements. Such statements are generally identifiable by the terminology used, such as "seek", "anticipate", "believe", "intend", "expect", "plan", "estimate", "continue", "project", "predict", "budget", "outlook", "may", "will", "should", "could", "would" or other similar wording. Forward-looking statements in this press release include, but are not limited to: information concerning the commencement and timing of planned drilling operations; the timing and ability to execute contracts with drilling equipment suppliers and providers; results provided are not necessarily indicative of long term performance or ultimate recovery; projections with respect to crude oil production; and the timing and ability to obtain various approvals and permits including production contracts. Forward-looking statements involve the use of certain assumptions that may not materialize or that may not be accurate and are subject to known and unknown risks and uncertainties and other factors, which may cause actual results or events to differ materially from those expressed or implied by such information. Condor's operations are also subject to certain other risks and uncertainties inherent with oil and gas operations and additional information on these and other factors that could affect Condor's operations and financial results. These factors are discussed in greater detail under Risk Factors - Risks Relating to the Company in Condor's Annual Information Form for the year-ended December 31, 2013 which may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)). The Company believes that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not

undertake any obligation to update or to revise any of the forward looking information, except as required by applicable law.

## RESOURCE ADVISORY

This news release includes information pertaining to internal Condor generated estimates of Company resources effective February 8, 2013, which were prepared by a qualified reserves evaluator in accordance with National Instrument 51-101.

Statements relating to resources are deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the resources described exist in the quantities predicted or estimated. The resource estimates of Condor's properties described herein are estimates only. The actual resources may be greater or less than those calculated. Estimates with respect to resources that may be developed and produced in the future are often based upon volumetric calculations, probabilistic methods and analogy to similar types of resources, rather than upon actual production history. Estimates based on these methods generally are less reliable than those based on actual production history. Subsequent evaluation of the same resources based upon production history will result in variations, which may be material, in the estimated resources.

Prospective Resources disclosed herein 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 and facility, corporate commitment or political risks). The chance of commerciality is the product of these two risk components. These estimates have not been risked for either chance of discovery or chance of development. There is no certainty that any portion of the Prospective Resources will be discovered and, if discovered, there is no certainty that it will be developed or, if it is developed, there is no certainty as to either the timing of such development or whether it will be commercially viable to produce any portion of the resources. Unless otherwise stated, any reference to Prospective Resources refers to Gross, Mean Recoverable, Prospective Resources (Unrisked).

**The TSX does not accept responsibility for the adequacy or accuracy of this news release.**

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